

Comstock Drills 57.15 Metres of 1.01 Grams Per Tonne Gold Starting from 88 Metres Below Surface

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Highlights

- QV13-014 returned 57.15 metres (m) of 1.01 grams per tonne gold (g/t Au) starting from 88 m below surface
- All drill holes in the 2013 Phase 1 program intersected significant gold mineralization and indicate a zone 350 m long by 350 m wide, which is open in all directions
- Two structures parallel to the VG Zone, 1200 m to the north and 450 m to the south, have returned gold grades of 2.14 g/t Au and 4.68 g/t Au, respectively, from rock chip-sampling

[Comstock Metals Ltd.](#) (TSX VENTURE:CSL) ("Comstock" or "the Company") is pleased to announce the results of the balance of the 2013 Phase 1 drill program on its QV Project, White Gold District, in the Yukon Territory. The Company completed 9 diamond drill holes for a total of 2,188 m.

The Phase I drilling substantially expanded the footprint of the VG Zone, which remains open in all directions. The 2012 drilling had outlined a footprint 200 m by 120 m. Following the recent drilling, the footprint is now 350 m by 350 m.

All holes drilled to date were aimed at expanding the zone(s) of gold mineralization along strike and down-dip. The current results along with the previously announced results confirm a potential bulk-tonnage target at the VG Zone. The last hole drilled to the east, QV13-013, started in the Zone and returned 1.90 g/t Au over 10.95 m, which includes 2.59 g/t Au over 7.33 m (announced July 22, 2013). The northernmost drill hole intersection, QV13-011, returned 1.41 g/t Au over 42.6 m, **including 3.40 g/t Au over 12.54 m**. The furthest step-out drill hole to the west, QV13-012, starting from 8.6 m below surface, returned 2.06 g/t Au over 36.4 m, **including 3.24 g/t Au over 11.3 m**. The drilling has proved that the Zone remains open along strike to the east, to the west, and down-dip to the north.

QV12-14, collared 50 m north of QV12-07, returned 57.15 m of 1.01 g/t Au starting from 88 m below surface. QV13-015, drilled 260 m down-dip of QV12-12, has returned a broad zone of 41.32 m of 0.40 g/t Au, including 13.32 m of 0.45 g/t Au and 9.33 m of 0.82 g/t Au.

QV13-016, drilled from the same collar as QV13-014, returned 1.20 m of 4.25 g/t Au. Drill hole QV13-017 drilled 500 m to the west of the VG Zone, intersected the VG structure within the same host rock and associated anomalous gold and pathfinder elements. The drill hole also returned a broad zone of anomalous gold values of up to 2.0 m of 0.38 g/t Au and 0.55 m of 0.91 g/t Au. The Company will follow up these results with more drilling. Comstock's technical team are finalising their assessment of the 2013 drilling and field work results and are preparing recommendations for further drilling which may be undertaken this year's field season.

Please refer to the Company's website for updated plan maps and cross-sections of the VG Zone.

The latest results are summarized in the table below:

Hole Name	Au (grams per tonne)	Total Drill Core Length (metres)	Depth -below Surface
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QV13-014	1.01	57.15	88 m
	0.61	4.00	142 m
QV13-015	0.40	43.50	187 m
including	0.82	9.33	187 m
	0.24	7.99	200 m
	0.45	13.32	214 m
QV13-016	4.25	1.20	105 m
QV13-017	0.38	2.00	26 m
	0.91	0.55	94 m

* *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 follow-up Phase 2 drilling program which is anticipated to start late August will be focused on systematic step-out drilling along strike and down-dip to improve confidence of gold distribution.

Additional Developing Targets:

As previously announced (July 22, 2013), sub-parallel structures with similar geophysical and geochemical expressions as the VG Zone exist to the north and south of the VG Zone. VG North, 1200 m to the north of the VG Zone, expressed as a "Magnetic Break," has returned 2.14 g/t Au, from pneumatic hammer sampling (GeoProbe) designed to sample bedrock, coincident with a broad anomalous zone of pathfinder elements in rocks indicating the presence of another gold system at this location.

Similarly, the Adit Fault, 450 m to the south of the VG Zone (VG South), has been mapped in outcrops with similar host rock as the VG Zone and carries gold of up to 4.68 g/t Au in chip samples from outcrops. VG South (Adit Fault) has similar mineralized structures as the VG Zone being reported.

The Company is interpreting surface geophysics and geochemistry work completed this summer on the Shadow and Stewart targets to identify drill targets. Both targets have significant footprints indicating part of much larger system. The gold-in-soils anomalous areas range from 15 ppb Au to 1280 ppb Au. The Shadow gold-in-soil anomalous target covers an area 1500 m by 1500 m; the Stewart target covers an area 250 m by 1800 m.

Comstock's President & CEO, Rasool Mohammad commented, "Since 2012, our ongoing drill program continues to expand the limits of mineralization at the VG Zone, and, with the identification of sub-parallel zones at VG North and VG South (Adit Fault), we are beginning to see evidence of a large gold system similar to other major targets in the White Gold District. Our work elsewhere on the property at the Shadow and Stewart targets has resulted in the identification of kilometre plus scale gold-in-soils anomalies which further enhance the ultimate potential of the QV Project."

The 2013 drilling program is supervised by Duncan McBean, P.Geo., a Qualified Person as defined by NI 43-101. Drill core was cut in half using a diamond saw, with one half placed in sealed bags and delivered to Acme Analytical Laboratories Ltd. in Whitehorse, Yukon. Gold grades for all samples are determined by conventional fire assay techniques, and the Company used an 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) 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.

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