

Comstock Outlines 3.25 Square Kilometre Area of Gold in Soil Anomaly at QV Project, Yukon

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 7, 2013) - [Comstock Metals Ltd. \(TSX VENTURE:CSL\)](#) ("**Comstock**" or "**the Company**") announces the results of the summer exploration program from its QV project 90 kilometres south of Dawson City, Yukon. The QV project is contiguous to the Kinross Gold's Golden Saddle project and hosts a similar style mineralization as the Golden Saddle deposit. The Company has completed 3422 metre diamond drilling on the VG Zone in 17 diamond-drill holes outlining a 350 m by 350 m zone that is 250 m deep, and the zone remains open in all directions (as reported in August 1, 2013 News Release).

The 2013 exploration program at the QV property included diamond drilling, geological mapping, rock and soil geochemical sampling, ground magnetometer surveys, and prospecting. The results of the drilling program have been reported in the August 1, 2013 News Release. Highlights from the program include:

- Sampling of outcrop at the Adit Fault zone, 450 m south of the VG Zone, returned 5.61 grams per tonne of gold (g/t Au) from a grab sample and 2.90 g/t Au from a channel sample over 0.50 metres.
- Expansion of the Shadow Zone, a known soil anomaly located 14 kilometres to the north of the VG Zone, to an area 2500 m by 1400 m defined by values ranging from greater than 10 ppb Au up to 514 ppb Au.
- Results of rock sampling, via pneumatic hammer drill designed to sample bedrock at the Shadow Zone, returned 1.51 g/t Au.

"The presence of parallel and mineralized structures at the VG Zone including the VG Zone (Telegraph Fault), Adit Fault, and VG North Fault together with the Shadow and Stewart Zones would suggest that the QV project hosts one of the larger gold mineralized systems in the White Gold District of Yukon," commented Rasool Mohammad, President and CEO. "Our work in 2013 significantly expanded the potential of this project, not only at the VG Zone but also at the multiple gold targets that have been developed over the past 6 months. Compilation of our 2013 exploration results is well underway, and we look forward to a follow-up exploration program in 2014."

The mapping and prospecting programs focused on parallel structures and mineralization to the Telegraph Fault (hosting the VG Zone) as previously reported (July 22 and August 1, 2013). Sampling was completed on the VG North structure, 1200 metres north of the VG Zone, the Adit Fault, 450 metres south of the VG Zone, the VG Zone area and the Shadow Zone (14 kilometres north of the VG Zone). Surface sampling and mapping figures are available at http://comstock-metals.com/projects/yukon/qv_project/. Gold mineralization with similar grades and geological setting to the VG Zone (Telegraph Fault) was confirmed in these structures. Mapping completed on the Adit Fault shows the host to be a biotite schist with sericite alteration and quartz veining associated with an east-west trending vertical fault (Adit Fault) and low angle shears dipping approximately 30 degrees to the north-northeast. Channel samples previously reported (August 1, 2013) 4.67 g/t Au grab sample yielded 2.90 g/t Au over a 0.50 m-wide quartz vein, 0.083 g/t Au over 1.00 m below the quartz vein, and .676 g/t Au over 0.50 m above the quartz vein. Two grab samples collected seven metres from the channel samples along the vein structure returned 5.61 g/t Au and 3.31 g/t Au. Please visit the following for detailed plan maps: http://comstock-metals.com/projects/yukon/qv_project/.

On the Shadow Zone, two structures have been interpreted from magnetic data and surface mapping. Through soil and rock sampling, the Company also expanded the Shadow Zone target to a 2500 m by 1400 m area, highlighted by a peak gold-in-soil result of 514 ppb gold. Trench sampling in 2012 returned 88 m of 0.33 g/t Au (as reported December 11, 2012). The highest rock grab sample result from 2013 returned 1.51g/t Au. The mineralization at the Shadow Zone is hosted in felsic intrusive and augen gneiss rocks. The zone and structures display similar characteristics to the VG Zone.

The work program on the Walhalla project included rock and soil sampling. The soil geochem has returned values ranging up to 17 ppb Au, 306 ppm Cu, and 1687 ppm Ni. The rock geochem results have returned

gold values ranging up to 294 ppb Au, 121 ppm Cu, and 451 ppm Ni. The Company will plan additional grid-soil sampling and trenching for the 2014 work season.

The technical information in this News Release has been reviewed by Duncan McBean, P.Geo.

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.

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Contact

[Comstock Metals Ltd.](http://www.comstock-metals.com)

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

(604) 639-4533

[Comstock Metals Ltd.](http://www.comstock-metals.com)

Larry Johnson, B.Sc. (Geology),
Chief Financial Officer

(604) 639-4533

info@comstock-metals.com

www.comstock-metals.com

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