

# Comstock Releases Mineral Resource Estimate of the VG Zone at QV Project, Yukon Territory

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 8, 2014) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) ("Comstock" or "the Company") is pleased to announce a National Instrument ("NI") 43-101 compliant Inferred Mineral Resource of 230,000 ounces of gold (4.4 million tonnes at a grade of 1.65 grams/tonne (g/t) gold) at a 0.5 grams/tonne gold cut-off grade (COG), at the VG zone, on its QV Project, White Gold district, Yukon Territory. The independent resource estimate was prepared by Lions Gate Geological Consulting Inc. (LGGC) and has an effective date of June 30, 2014.

The VG Zone remains open along strike and down dip. In addition, other promising targets exist on the QV Project with potential for the discovery of intrusion-related and/or orogenic gold mineralization. Evaluation of other targets on the QV Project is scheduled to commence this summer. "It is exciting how quickly we have progressed from the discovery of visible gold to a 230,000 ounce gold resource at the VG Zone, completely open along strike and down dip," states Rasool Mohammad, Comstock President & CEO. "And we have additional significant targets to test within the QV project area."

The estimated tonnes, grade, and contained ounces are tabulated below:

VG zone Inferred Mineral Resource Estimate Reported using a 0.5 g/t gold cut-off grade				
Deposit	Category	Tonnes	Gold Grade (g/t)	Contained Gold (ounces)
VG	Inferred	4,390,000	1.65	230,000

Notes to accompany Mineral Resource table

1. The Qualified Person responsible for the estimate is Ali Shahkar, P.Eng., of LGGC.
2. The assumed mining method is open pit mining.
3. Reported Mineral Resources are constrained by an open pit shell using a gold price of US\$1300/ounce, mining cost of US\$2/tonne, process and general administration cost of US\$20/tonne, and a gold recovery of 94% (based on the neighbouring Golden Saddle deposit).
4. Mineral Resources are reported as undiluted.

## Mineral Resource Estimate Methodology

From the 17 diamond drill holes (DDH) completed in 2012 and 2013, 16 (3,278 m) were used to construct the model for the VG Zone. The model is comprised of 3 sub-parallel, geology-guided grade shells (at a nominal cut-off grade of 0.4 g/t gold). Assays within these zones were capped to a threshold of 7 g/t and composited into 2-meter lengths for estimation into the block model. A 20 meter (Easting), 20 meter (Northing) and 10 meter (Vertical) block model was constructed using commercially-available software (GEMS®). Grades for the blocks were estimated with Inverse Distance Squared (ID2) method using the modelled zones as hard boundaries. Density values for the model were assigned based on the average value from 63 density determinations carried out by Comstock using weight in air/weight in water method.

All reported mineral Resources for the VG Zone are classified in the Inferred Mineral Resources category. To limit the reported estimate to material considered potentially minable by open pit mining, a resource constraining pit shell was constructed using a gold price of US\$1300/ounce for gold, and cost and recovery assumptions used in previous NI 43-101 Technical Reports for the Golden Saddle deposit (10 km to the south), which has very similar geology to the VG Zone. Only the portions of the modeled zones at VG that fall within this pit are reported here as Mineral Resources at a COG of 0.5 g/t gold.

To demonstrate the relatively low sensitivity of the Inferred Mineral Resource estimate to changes in cut-off grade (COG), tabulations at various COGs are listed below with **the base case at a cut-off grade of 0.5 g/t gold highlighted**.

VG Zone Inferred Mineral Resource Estimate at a 0.5 g/t Gold cut-off grade

Cut-off Grade Gold (g/t)	Tonnes	Gold Grade (g/t)	Contained Gold (Ounces)
0.3	4,480,000	1.62	230,000
0.4	4,420,000	1.64	230,000
0.5	4,390,000	1.65	230,000
0.6	4,340,000	1.66	230,000
0.8	3,970,000	1.75	220,000
1.0	3,520,000	1.86	210,000
1.2	2,990,000	1.99	190,000
1.5	2,210,000	2.22	160,000
2.0	1,130,000	2.72	100,000

The Resource Estimate was prepared in accordance with CIMM Standards for the Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and will be supported by a Technical Report conforming to NI 43-101 Standards of Disclosure for Mineral Projects. Shareholders are advised that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The Mineral Resource estimate was prepared for Comstock by LGGC based in Sechelt, BC. The assignment was undertaken by Ali Shahkar, P.Eng., a Qualified Person ("QP") as defined under National Instrument NI 43-101 Standards of Disclosure for Mineral Projects.

Mr. Shahkar has consented to applicable disclosure contained herein regarding the Mineral Resource estimate and is independent of [Comstock Metals Ltd.](#)

#### **Quality Assurance/Quality Control (QA/QC)**

Analytical work was carried out by Acme Analytical Laboratories Ltd. (Acme), Vancouver, British Columbia, with check assays completed on approximately 10% of all drill core by ALS Minerals, Vancouver, British Columbia; both labs are ISO 9001:2008 accredited and ISO 17025 accredited for precious and base metal assays. All drill core samples were analyzed for gold by 30 g fire assay, in addition to 46 element ICP in 2012 and 36 element ICP in 2013. A portion of the mineralized core for hole QV12-001 was submitted for check assay by metallic screen, indicating good reproducibility. The Company has a Quality Assurance/Quality Control (QA/QC) program in place which includes inclusion of certified reference materials, blanks, field and preparation duplicates for its drilling program. The QA/QC program has been reviewed and approved by Jean Pautler, P.Geo.

The technical information in this Release has been reviewed by G. Davidson (P.Geo.), a Qualified Person as defined by National Instrument 43-101. Mr. Davidson is a Director of the Company.

About Comstock Metals Ltd.

Comstock's flagship project is the QV Property in the Yukon Territory, which covers 16,335 hectares (40,364 acres) within the 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 south, 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.

For more information about Comstock Metals Ltd., please go to [www.comstock-metals.com](http://www.comstock-metals.com).

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