

Comstock Metals Announces Debt Settlement Agreement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 30, 2014) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) ("Comstock" or "the Company") is pleased to announce that it intends to settle an aggregate of \$484,000 of indebtedness through the issuance of an aggregate of 8,066,667 common shares at a deemed price of \$0.06 per common share. The transaction remains subject to TSX Venture Exchange approval. All common shares issued pursuant to the transaction will be subject to a hold period of four months and one day from the date of issuance.

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 Metals has defined an inferred resource of 230,000 Oz gold, at 1.65 g/t Au grade and 0.5 g/t Au cut-off, by drilling 3400m in 17 drill holes at the VG Zone. The deposit remains open in all directions. The current resource is hosted in one structure and there are two sub-parallel structures on the VG Zone. The Stewart and Shadow zones peripheral to the VG zone provide additional blue-sky potential.

Comstock recently announced that it has acquired two claims in the Cree - Key Lakes and Patterson South (PLS) area of Saskatchewan, which is considered to be highly prospective for unconformity-related uranium mineralization due to the success of Fission and Nexgen Energy.

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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