

Comstock Drills 21.9 Grams Per Tonne of Gold at Corona Project in Mexico

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Highlights:

- Three drill hole assays received to date; two drill holes (CO-12-60 & CO-12-62) were drilled along strike and one drill hole (CO-12-61) was a confirmation drill hole
- Drill hole CO-12-60 intersected high gold grades of 5.89 g/t gold over 3.5 m including 21.9 g/t Au over 0.50m in oxides
- Drill hole CO-12-62 intersected wider gold zone grading 1.39 g/t gold over 10.0 m including 3.14 g/t Au over 1.0 m in oxides
- Drill hole CO-12-61 confirmed historic drilled mineralized zone
- Four Drill holes were drilled into Low-grade gold high sulphidation "lithocap" sitting atop an igneous intrusion-driven hydrothermal system identified by the exploration team this year

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - April 2, 2012) - [Comstock Metals Ltd.](#) (the "Company," "Comstock") (TSX VENTURE:CSL) is pleased to announce that initial assays have been received from its first three core drill holes completed at the Northeast Zone at its Corona Gold-Silver Project in the Uruachic District of western Chihuahua, Mexico. Comstock Metals has now completed twelve drill holes at Corona, eleven at the Northeast Zone and one at the Esperanza showing. The drill hole at Esperanza is the first test of this interesting, high-grade prospect. Additional results are pending.

Hole

number From...to

(metres) Interval

(m) Gold

(grams/

tonne) Comments

CO-12-60

including 66.5 - 70.0

69.5 - 70.0 3.5

0.5 5.89

21.9 Exploration Drill hole

CO-12-61

including 39.0 - 52.5

59.5 - 76.5

70.5 - 76.5 13.5

17.0

6.0 0.18

0.66

1.34 Confirmation Drill Hole

CO-12-62

including 81.0 - 91.0

89.0 - 90.0 10.0

1.0 1.39

3.14 Exploration Drill hole

Please refer to the drill hole plan: http://media3.marketwire.com/docs/csl402_Map.pdf and for more details please visit the Company's website at: http://www.comstock-metals.com/projects/corona_gold_silver/Hole

Number Azimuth

/Dip Comments

CO-12-60 210°

/-60° Drilled near CO-02-14 (vertical), results significantly better than expected. Entire interval between 66.5

and 80.5 m anomalous in gold and silver.

CO-12-61 290°

/-60° Drilled parallel to and within 2 m of CO-02-18, results similar in length, grades slightly lower.

CO-12-62 223°

/-55° Drilled to test zone. Earlier holes (CO-03-53 & 54) abandoned during drilling. Mineralization successfully extended down-dip, core recovery is low.

Mineralization at Corona is associated with the contact between the "Upper Volcanic Group" (predominately rhyolite) and the "Lower Volcanic Group" (mostly andesite plus sedimentary rocks). This twofold subdivision is in widespread usage in northwestern Mexico, where many of the region's precious and base metal deposits are found in the Lower Group and the Upper Group acts as a cover, concealing mineralization.

Drilling during February and March 2012 has resulted in a stronger focus on the exploration model at Corona, particularly at the "Northeast Zone." Here mineralization is focused along the contact between the Upper and Lower Volcanic Groups, extending up into the overlying rhyolite units as lower-grade domains of highly fractured and locally leached (with fracture-controlled) vuggy silica. Beneath the contact the underlying "andesite" is highly fractured, brecciated and often well mineralized. Hematite alteration is pervasive; pyrite is rare or absent.

Prospecting and mapping has located areas of vuggy silica and alunite alteration up to 900 metres northeast and east of these initial drill holes. Early results suggest this may be a low-grade high sulphidation "lithocap" sitting atop an igneous intrusion-driven hydrothermal system. Holes drilled subsequent to CO-12-63 have stepped-out up to 500 metres east and northeast in order to test the favourable contact. Assay results are pending for these additional holes (CO-12-64 to 70) and will be released upon receipt.

Earlier work at Corona (Golden Goliath Resources Ltd. from 2001 to 2003) had found a deeply incised valley, exposing Lower Group rocks that were obviously altered and had potential. Prospecting and mapping subsequently located seven occurrences of gold mineralization that were tested by two phases of reverse circulation drilling in 2002 and 2003 (6,496 m in 59 holes), with mixed results.

The Corona Project is subject to an option agreement with Golden Goliath Resources (GNG). The Company has earned a 60% interest in the Corona Property by paying \$50,000, issuing 300,000 shares and expending \$500,000 on the property before January 14, 2014. Comstock has the right to increase its interest to 75% by completing a positive bankable feasibility study. The Corona project is located in the Ocampo - Uruachic Mining region in western Chihuahua, a centre of gold and silver production for over 300 years. As a result of Fresnillo PLC's discovery of the Orisyvo gold deposit (Indicated & inferred resources: 2.72 million ounces of gold in oxides and 6.51 million ounces of gold in sulphides), the Uruachic district has drawn the attention of a number of gold exploration companies in addition to Comstock.

Analyzed samples consisting of split drill core were analyzed by ALS Chemex Laboratories in Chihuahua, by gravimetric fire assay methods on 50 g pulp samples. Comstock Metals has an industry standard QA/QC program consisting of randomly inserted standards, blanks and duplicates into the sample stream to monitor the reliability of assays.

The technical information in this release has been reviewed by J. Blackwell (P.Geo.), a Qualified Person as defined by National Instrument 43-101.

About Comstock Metals Ltd.

Comstock also has option agreements covering 10,374 hectares within the prolific White Gold District in the Yukon Territory about 70 kilometres south of Dawson City. The claims were optioned from Shawn Ryan, a Yukon based prospector responsible for the discovery of two of the prominent gold discoveries in the White Gold district - Kinross Gold's 1.5 million ounce Golden-Saddle deposit and Kaminak Gold's Coffee projects. The Company has completed two soil-sampling programs on the Yukon property with encouraging results.

To learn more please visit the Company's website at www.comstock-metals.com.

COMSTOCK METALS LTD.

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