

Comstock Metals Closes Second Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 3, 2012) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) - Further to its news releases of June 29 and July 30, 2012, Comstock is pleased to announce that it has closed a second tranche of its non-brokered private placement for gross proceeds of \$1,330,100.

Comstock issued a total of 550,000 Flow-Through Units ("FT Units") at a price of \$0.20 per FT Unit for gross proceeds of \$110,000, and an additional 8,314,000 Non Flow-Through Units ("NFT Units") at a price of \$0.15 per NFT Unit for gross proceeds of \$1,220,100. Each FT Unit was comprised of one flow-through common share and one-half of a warrant, a whole warrant (a "Warrant") being exercisable to purchase a non flow-through common share for a period of five years at a price of \$0.30 if exercised in the first or second year, \$0.40 in the third year, \$0.50 in the fourth year and \$0.60 in the fifth year, subject to accelerated expiry on the occurrence of certain events. Each NFT Unit was comprised of one non flow-through common share and a full Warrant.

Comstock paid cash commission of \$105,500 and issued 703,600 Finder Warrants, in the aggregate, to Canaccord Genuity Corp. and Leede Financial Markets Inc. Each Finder Warrant is exercisable to purchase a non-flow through common share for a period of two years at a price of \$0.15.

All securities issued are subject to a hold period expiring on December 1, 2012.

About Comstock Metals Ltd.

The QV Property lies within an area of 494 claims covering 10,374 hectares (25,634 acres) within the prolific White Gold District in the Yukon Territory about 70 kilometres south of Dawson City that 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 soil-sampling programs and a program of mechanical trenching on the QV property with encouraging results.

The Company has also earned a 60% interest in the Corona Property in Mexico and can earn an additional 15% interest from Golden Goliath Resources (GNG) to hold a 75% interest by completing a positive bankable feasibility study by December 31, 2017. Comstock's Corona Gold-Silver project is located in the prolific Sierra Madre Occidentale in Chihuahua, Mexico. The Company completed a drill program in the spring of 2012. The drill program discovered two new zones of gold and silver mineralization. Please refer to the website at http://www.comstock-metals.com/projects/corona_gold_silver/ for details. Previous reverse circulation drilling identified both bulk tonnage and high-grade vein type gold/silver targets, some of which the Company plans to diamond-drill. For the Corona Gold Silver Project location please visit the following link:

http://comstock-metals.com/_resources/Corona-SMO.jpg

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

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.

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