

# Comstock Metals Announces Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 23, 2012) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) (the "Company") announces that it will conduct a non-brokered private placement to raise gross proceeds up to a maximum of \$6,000,000 through any combination of:

- a. flow-through common shares (an "FT Share") of the Company at a price of \$0.45 per FT Share; and
- b. non-flow-through units (an "NFT Unit") at a price of \$0.38 per Unit.

Each NFT Unit shall be comprised of one common share of the Company and one-half of a share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to purchase a common share of the Company at an exercise price of \$0.45 for a period of 12 months, subject to acceleration on the occurrence of certain events. Proceeds will be used to advance the Company's exploration projects, most notably the QV Property in the Yukon's White Gold District (see News Release dated October 22, 2012 for the most current results) and for general and administrative costs.

The Company may pay finder fees in connection with the private placement, subject to compliance with the policies of the TSX Venture Exchange (the "Exchange"). Completion of the private placement and the payment of finder fees remain subject to the receipt of all necessary regulatory approvals, including the Exchange. Securities issued under the private placement will be subject to a four-month hold period from the date of closing.

This News Release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## **About Comstock Metals Ltd.**

Comstock Metals is focused on two projects: the QV Property in the Yukon Territory, and the Corona Property in Mexico. The QV Property 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 million ounce Golden Saddle deposit is 10 km to the southeast, and Kaminak Gold's Coffee projects are 40 km to the south.

The Company has also earned a 60% interest in the Corona Property in Mexico and can earn an additional 15% interest to hold a 75% interest by completing a positive bankable feasibility study. Comstock's Corona Gold-Silver project is located in the prolific Sierra Madre Occidental in Chihuahua, Mexico. The Company completed a drill programme in the spring of 2012. The drill programme discovered two new zones of gold and silver mineralization. Please refer to the website at <http://comstock-metals.com/projects/mexico/corona/> for details.

To learn more, please visit the Company's website at: [www.comstock-metals.com](http://www.comstock-metals.com)

## **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,*

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*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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