

PACIFIC COMOX RESOURCES LTD.

(PCM:TSX-V)

Price (Oct 11):	\$0.09
Initiating Report Price	\$0.11
Initiating Report Target Price	\$0.20
High-Low Since Initiating Report	\$0.16- \$0.08

Pacific Comox Releases Further Favourable Drill Results

Today Pacific Comox released the assays for an additional ten diamond drill holes at its former producing underground copper mine (the South Zone) at its Ryan Lake copper/molybdenum property at Matchewan, Ontario. This is in addition to the release of recent assays for five drill holes at Ryan Lake and drill results from the Mabel Property in Mexico.

Ryan Lake drill results released today recorded among the highest grade copper, molybdenum and silver grades to date, with hole #87 reporting 34 meters of 0.96% copper, 0.056% molybdenum and 5.36 g/t silver. This included 12 metres of 2.05% copper, 0.15% molybdenum and 12.0 g/t silver. This is encouraging as the Company moves towards a mineral resource estimate.

At the Mabel gold/silver/copper property in Mexico, the Company has completed numerous shallow infill drill holes, aimed at providing drill hole data for a resource estimate. At the Carmelitas area, the Company has drilled 73 shallow holes averaging 1.7 g/t gold and 61 g/t silver over average intervals of 5 meters, starting at/near surface in many holes.

Drilling is continuing at the Ryan Lake and Mabel properties, with an additional ten holes completed to date at Ryan Lake. Assays for these holes will be reported over the coming weeks, as received by the Company.

COMMENT: *Further favourable molybdenum grades and the strong copper grades at Ryan Lake are encouraging. With additional drill results expected in the near future and a 43-101 resource estimate expected thereafter, there is potential for significant exploration upside for this junior explorer.*

The eResearch Speculative Buy rating set out in our Initiating Report of June 12, 2007 is maintained and our 12 month Target Price remains unchanged at \$0.20.

Nigel Heath CFA
Analyst