

\$316,641 CLOSING OF FINANCING

Toronto, Ontario Canada, July 29, 2005.

Pacific Comox Resources Ltd. (TSX-V:PCM) is pleased to announce the closing of its brokered private placement offering previously announced on May 11, 2005 for gross proceeds of \$316,641. The closing is for \$223,956 of Flow-Through units and \$92,685 of Common Share units. Each Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant. Each Common Share Unit consists of one common share and one common share purchase warrant. Each whole Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of C\$0.10 per Warrant Share for a period of eighteen months from July 28, 2005. The president of the Company subscribed for 333,500 common share units. Completion of the Offering is subject to receipt by the Company of all necessary regulatory approvals. After the Completion of the financing the Company will have 73,691,257 common shares outstanding. The securities to be issued under the Offering will be subject to a four month hold period.

Integral Wealth Securities Limited was the agent for the Offering. The Agent received a cash commission equal to 8% of the gross proceeds raised under the Offering. The Agent will also receive Broker Warrants entitling the Agent for a period of 18 months from the July 28, 2005, to acquire Common Share Units of the Offering that is equal to 10% of the number of Units sold under the Offering at a price of C\$0.10 per Unit.

The Company plans to use the net proceeds of the Offering to diamond drill and explore its Ryan Lake copper-molybdenum property near Matachewan, Ontario and working capital. Diamond drilling has commenced on the property.

Donald Empey
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information please contact Donald Empey at tel: 416 977 4653, fax: 416 977 8335 or email at dempey@pacificcomox.com or visit Pacific Comox's website at www.pacificcomox.com.

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