

\$351,000 CLOSING OF FINANCING

Toronto, Ontario Canada, December 23, 2005.

Pacific Comox Resources Ltd. (TSX-V:PCM) reports the closing of its non-brokered private placement offering previously announced on November 2, 2005 for gross proceeds of \$351,000. The closing is for \$321,000 of Flow-Through units and \$30,000 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 December 23, 2005. The president of the Company subscribed for 600,000 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 80,711,257 common shares outstanding. The securities to be issued under the Offering will be subject to a four month hold period.

Where applicable a finder's fee equal to 8% of the gross proceeds raised under the Offering may be paid. Where applicable a finder's warrant entitling the holder for a period of 18 months from the Closing, to acquire Common Share Units equal to 10% of the number of Units sold (or the maximum allowed by the TSX-V Exchange) at a price of C\$0.10 per Unit.

The Company reports that it is granting to Directors, officers and consultants options to purchase 2,000,000 shares, at an exercise price of \$0.10 per share, for a period of five years subject to acceptance by the TSX Venture Exchange. The Company currently has 2,300,000 options outstanding with an exercise price of \$0.12 per share.

The Company plans to use the net proceeds of the Offering for working capital, diamond drilling, metallurgical assessment and further exploration on its Ryan Lake copper-molybdenum property near Matachewan, Ontario.

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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