



Comstock Resources, Inc. Announces Results of 2002 Drilling Program and 2003 Capital Expenditure Budget

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FRISCO, Texas, Jan. 27 /PRNewswire-FirstCall/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced the results of its 2002 drilling program under which Comstock spent \$54 million to drill 47 wells (27 development wells and 20 exploratory wells). Comstock spent an additional \$11 million on acquisitions of producing properties, \$7 million on acquiring exploratory acreage, \$7 million on recompletions and workovers, and \$5 million for new production facilities in 2002 for a total of \$84 million. Forty-one of the 47 wells drilled in 2002 were completed as producing wells and six were dry holes for an overall 87% drilling success rate in 2002. Of the twenty exploratory wells drilled last year, fifteen resulted in discoveries and five were dry holes. Overall Comstock had a 75% drilling success rate in its exploration program in 2002.

East Texas / North Louisiana Region

In 2002, Comstock drilled 18 wells (7.0 net) in the East Texas and North Louisiana region. Seventeen of these wells were successful development wells and one was an unsuccessful exploratory test drilled in Bienville Parish in North Louisiana. Fifteen of the successful wells were drilled in the Gilmer field in East Texas. The other successful development wells were drilled in the Ada field in North Louisiana. Sixteen of these wells have been tested at a per well average rate of 1.8 million cubic feet of natural gas equivalent ("Mmcfe") per day. The remaining well is in the process of being completed.

Gulf of Mexico Region

Comstock drilled 11 wells (4.2 net) in federal and Louisiana state waters in the Gulf of Mexico. Nine of the eleven wells were successful. Seven of the nine successful wells have been completed and were tested at a per well average rate of 8.1 Mmcfe per day. Two wells are awaiting the installation of a production platform. In the fourth quarter Comstock made two significant discoveries in its offshore exploration program with Bois d' Arc Offshore, Ltd. Another discovery was made at South Timbalier Block 30 with the OCSG 13928 #5. This well was drilled to a depth of 15,800 feet and found approximately 103 feet of net pay in nine separate reservoirs. Comstock has a 34% working interest in this discovery which, like the OCSG 13928 #6 drilled in the second quarter of 2002, is waiting on the installation of a production platform before first production. The other discovery resulted from a side track re-entry of a well in the South Timbalier area. This well was drilled to a depth of 13,731 feet and was tested as a dual completion at a daily rate of 15.8 Mmcfe. This well is now on production and is expected to produce 20 Mmcfe per day. Comstock has a 33% working interest in this discovery.

South Texas Region

Comstock has drilled eight exploratory wells (2.3 net) in its South Texas region in 2003. Seven of the eight wells were successful. Two discoveries in this region made earlier at Ball Ranch were tested at an average per well of 7.9 Mmcfe per day rate. The other discoveries are in various stages of completion. In the fourth quarter Comstock made two additional discoveries in its South Texas exploration program with the Studebaker #1 and the Pena #1. The Studebaker #1 was drilled to a depth of 16,000 feet and logged approximately 160 feet of net pay in the Frio formation. Comstock has an 8% working interest in this well. The Pena #1 was drilled to a depth of 9,600 feet and discovered approximately 74 feet of net pay in the Vicksburg formation. Comstock has a 67% working interest and operates this well.

Southeast Texas Region

In the Southeast Texas Region, Comstock drilled three exploratory wells (1.7 net) in 2002. Comstock's Hamman #1 well was a major discovery which was made one and a half miles south of the Company's Double A Wells field in Polk County, Texas. This well was put on production on October 18th and has averaged 18.8 Mmcfe in daily production since that date. In the fourth quarter, Comstock drilled the Vastar Fee #2 well to attempt to extend the discovery to the East. This well was not successful. However the Collins #1 well which was drilled to extend the discovery to the West was successful. The Collins #1 was drilled to a depth of 14,950 feet and discovered approximately 41 net feet of pay in the Woodbine formation. Completion operations on this well are currently underway. Comstock owns a 58% working interest and is the operator of these wells.

2003 Drilling Program

Comstock also announced today that its capital expenditure budget for development and exploration activities for 2003 is \$100 million. This represents a 37% increase over the \$73 million spent in 2002 for development and exploration activities. In its 2003 drilling program, Comstock currently plans to drill 78 wells (47.8 net wells). Of the wells planned, 37 wells are development wells and 41 are exploratory wells. Exploration will represent approximately 51% of the total amount budgeted for drilling activities in 2002.

Comstock's Offshore Gulf of Mexico operating region will account for the largest portion of the 2003 budget with forecasted expenditures of \$54 million. Comstock expects to drill 23 offshore wells in the shallow Gulf of Mexico. Comstock expects to spend \$21 million in its South Texas region to drill 18 wells as a continuation and expansion of its successful exploration program in this region which began in 2002. Many of these wells will be on the Ball Ranch where Comstock made three discoveries in 2002. With the success of the Hamman discovery in 2002, Comstock expects to spend \$14 million in its Southeast Texas region to drill eight wells. These wells include five wells being drilled to extend and further develop the reserves discovered by the Hamman and Collins discoveries, two development wells in the Double A Wells field and an exploratory wildcat at the Robin

prospect. The remaining \$11 million will be spent on Comstock properties in its East Texas/North Louisiana region as well as on its properties in Kentucky and New Mexico. Comstock plans to drill four development wells in East Texas, twenty development wells in the New Albany Shale Gas field in Kentucky and five exploratory wells in New Mexico.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes that the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

Comstock Resources, Inc. is a growing independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration and development primarily in Texas, Louisiana and the Gulf of Mexico. The company's stock is traded on the New York Stock Exchange under the symbol CRK. SOURCE Comstock Resources, Inc.

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