

# Comstock Mining Launches 2014-2015 Exploration & Development Program

18.12.2014 | [Marketwired](#)

## Drilling Begins on the East-Side of the Lucerne Resource Area

VIRGINIA CITY, NV--(Marketwired - December 18, 2014) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) announced today that it has launched its 2014-2015 exploration and development drilling program (the "Program"). Drilling on the East-side of Lucerne commenced this week. The Program has four major objectives, 1) expanding the Lucerne East-side ("Lucerne") gold and silver resources, mine plan and current surface mining into the Company's newly permitted area, 2) accelerating underground feasibility and developing high-grade, underground mine plans for that same newly permitted area, 3) expanding the Dayton gold and silver resources and developing a mine plan for potential future production, and 4) establishing a third major resource in the Spring Valley target area.

The first phase is expected to include 35 reverse circulation (RC) drill holes totaling approximately 11,000 feet and 11 core holes totaling approximately 5,000 feet on the Lucerne East-side. The planned initial investment of approximately \$1 million will allow for the expansion of surface mining and help assess the feasibility of specific underground mining opportunities we have identified. The subsequent phases of exploration drilling for the Lucerne will extend farther south and east and will likely consist of an additional 30,000 feet of RC drilling for an additional investment of \$1 million.

The Company recently completed a five month, extensive, dedicated geological exercise, started in May 2014, that included compiling, interpreting, and feasibility modeling for expanded surface mining and initial underground mine development. The effort started with the construction of detailed, 50-foot spaced geologic cross-sections covering the entire length of the East-side (approximately 2,400 feet). The models incorporate all available data, including existing drill holes, historic underground mine maps, current western mine development and the Company's detailed surface geologic maps.

The sectional compilation resulted in several important findings. The work confirmed that the lode is comprised of a group of northwest trending, sub-parallel mineralized structures, rather than a simple vein system confined to a single fault zone. These structural groups coalesce into a single 150-foot wide zone in the central part of the East-side area. The faults (structures) diverge to the north and south to create zones up to 600-feet wide. The Company also discovered dike-like masses of quartz porphyry that have intruded into the main lode and may have a direct relationship to the known mineralization.

"We are thrilled to move into the next phase of resource expansion and mine development based on the completion of a significant geological development exercise and recently received permits," stated Corrado De Gasperis, the Company's President and Chief Executive Officer. "Our last major resource expansion was the most efficient drilling program in our history, with a discovery cost of just \$6 per gold-equivalent resource ounce. This program will add significantly more geological data, analysis, interpretation and control that will position the Company for even greater productivity."

The Company has also utilized the sectional data to develop level plans at elevations between 4800' and 5340', spaced 20 feet apart vertically, and extending along the entire length of the East-side. The Company has also configured and integrated the underground mine workings into the plans. The drilling program will be significantly complemented and enhanced by the near-term access into the historic adits and tunnels from

the Woodville Bonanza. Our team is preparing to access those former mines to sample, map and validate known extensions to these geological structures. The results from the underground program will be incorporated into the sectional data along with newly derived grade shells and grade models and an initial, phased reserve model will be created for this area.

"The new access to the Woodville Bonanza structures represents a remarkable data trove for us that positions us for an accelerated second mine plan in Lucerne while creating a remarkable efficiency that avoids unnecessary drilling into those targets," continued Mr. De Gasperis.

The East-side of Lucerne encompasses a nearly half-mile long segment of the Gold Hill/Silver City extension of the Comstock Lode. The East-side already has an extensive amount of drilling, including historic and more recent drilling that represents over 740 drill holes with an aggregate total footage of 270,000 feet (that is, over 51 miles), that the Company is using to evaluate the eastward projection of the Silver City fault zone. Our data also includes historic production records from mines within the East-side area (from the years 1860 to 1940) that totaled approximately 295,495 gold equivalent ounces from about 551,576 tons of material, or an average gold equivalent grade of 0.535 ounces per ton. Most of this production came from underground workings. These East-side, near-surface, mineralized areas represent the Company's most significant, ongoing development. The historic Woodville Bonanza and Chute Zone represent near surface, intermediate and deeper, higher grade, primarily oxidized mineralized targets that have been intersected in drill holes to depths of about 800 feet. In addition, the East-side development also includes the evaluation of a significant amount of grade-containing tonnage from historical waste dumps from past surface and underground operations.

The total Program also includes the Dayton Resource Area and Spring Valley. These areas are scheduled for approximately 80,000 feet of RC drilling and approximately 20,000 feet of core drilling at a total investment of approximately \$2.9 million and \$2.0 million, respectively.

Mr. De Gasperis concluded: "Operationally, we are progressing well. We stacked a record number of ounces in November, achieving our targeted run rate, lowered our mining and non-mining costs, lowered our strip ratio to below 4:1, and paid down debt. We are very much looking forward to the results of these drilling and development programs and their contribution to 2015's overall growth plans."

About Comstock Mining Inc.

[Comstock Mining Inc.](#) is a producing, Nevada-based, gold and silver mining company with extensive, contiguous property in the Comstock District. The Company began acquiring properties in the Comstock District in 2003. Since then, the Company has consolidated a significant portion of the Comstock District, amassed the single largest known repository of historical and current geological data on the Comstock region, secured permits, built an infrastructure and commenced production in 2012. The Company continues acquiring additional properties in the district, expanding its footprint and creating opportunities for further exploration, development and mining. The near term goal of our business plan is to deliver stockholder value by validating qualified resources (measured and indicated) and reserves (proven and probable) of at least 3,250,000 gold equivalent ounces from our first two resource areas, Lucerne and Dayton, achieve initial commercial mining and processing operations in the Lucerne Mine with annual production rates of approximately 40,000 gold equivalent ounces and significantly grow the commercial development of our operations through coordinated, district wide plans that are economically feasible and socially responsible.

Forward-Looking Statements

This press release and any related calls or discussions may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Comstock. Forward-looking statements include statements about matters such as: expanding resources; anticipated construction; capital expenditures and related investments; developing drilling and mine plans; and future productivity and growth plans.

The words "allows," "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "would," "potential" and similar expressions identify forward-looking statements, but are not the exclusive means of doing so. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical and current trends, current conditions, possible future developments and other factors they believe to be appropriate. Forward-looking statements are not guarantees, representations or warranties and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those

contemplated by such forward-looking statements. Some of those risks and uncertainties include the risk factors discussed in Item 1A, "Risk Factors" of our annual report on Form 10-K. Occurrence of such events or circumstances could have a material adverse effect on our business, financial condition, results of operations or cash flows or the market price of our securities. All subsequent written and oral forward-looking statements by or attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. We undertake no obligation to publicly update or revise any forward-looking statement.

Neither this press release nor any related calls or discussions constitutes an offer to sell or the solicitation of an offer to buy any securities.

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<https://www.rohstoff-welt.de/news/188729--Comstock-Mining-Launches-2014-2015-Exploration-und-Development-Program.html>

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