

# Comstock Mining Promotes Judd Merrill to Chief Financial Officer

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## Significant Progress Made on 2015 Cost Reduction Program

VIRGINIA CITY, NV--(Marketwired - February 05, 2015) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) today announced that it has promoted Judd Merrill to the position of Chief Financial Officer. Judd joined the Company in 2011, as Controller, and became Chief Accounting Officer in 2014. Mr. Merrill brings strong financial planning, treasury and cash management experience in the mining sector in addition to his broader financial accounting, reporting and internal control experience, having worked as Controller of [Fronteer Gold Inc.](#) and as an Assistant Controller at [Newmont Mining Corp.](#), both in Nevada. He also worked for Meridian Gold Company and Deloitte & Touche LLP. Mr. Merrill holds a Bachelor of Science in Accounting from Central Washington University and a Masters of Business Administration from the University of Nevada, Reno and is a Certified Public Accountant.

"Judd is a seasoned, reliable professional that has already supervised significant cost and cycle time reductions while improving quality, transparency and reliability of our financial processes, including the maintenance of our capital structure, system of internal controls and accelerated reporting cycle. He will be instrumental in facilitating further efficiencies in our system," stated Corrado De Gasperis, President and CEO of the Company.

### ***Synchronizing Operations and Further Reducing Costs***

The Company continues to focus on increasing production and expects to realize additional 2015 cost savings by synchronizing and consolidating operations, improving strip ratios, eliminating and/or lowering non-mining operating expenses.

During fiscal 2014, actual Lucerne Mine costs applicable to mining revenue were \$23.3 million, or \$19.1 million net of silver by-product credits as compared to \$30.6 million, or \$26.5 million net of silver by-product credits in 2013, a 24% reduction. The Company has guided to additional cost reductions of \$5 million in 2015, expecting to reduce the \$23.3 million to \$18.3 million, before silver credits. The Company has also identified \$1.5 million of potential cost reductions in all other non-mining activities, including general, administrative, land and environmental areas.

"We are synchronizing our mining and mine development activities, eliminating most third party consulting dependencies and consolidating responsibilities. In addition to Judd's expanded role, we are bolstering our permitting competencies, consolidating mining, mine development and construction activities, optimizing our cycle times and shifts and related maintenance activities, reducing land and claim maintenance costs while already experiencing significantly improved fuel costs. Our actions to date have reduced our workforce, sustainably, by over 30 people across the system, already achieving well over half of our targeted savings," continued Mr. De Gasperis.

The Company expects positive net income and positive cash flow from all operating and investing activities during the first half of 2015, while also commencing expansion and mining activities to the east of the Lucerne mine, development of an underground Lucerne mine, finalizing a Dayton mine plan and

commencing permitting for the Dayton Resource Area.

### **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, 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 are statements that are not historical facts. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements include statements about matters such as: future prices and sales of, and demand for, our products; future industry market conditions; future changes in our exploration activities, production capacity and operations; future exploration, production, operating and overhead costs; operational and management restructuring activities (including implementation of methodologies and changes in the board of directors); future employment and contributions of personnel; tax and interest rates; capital expenditures and their impact on us; nature and timing and accounting for restructuring charges, gains or losses on debt extinguishment, derivative liabilities and the impact thereof; productivity, business process, rationalization, investment, acquisition, consulting, operational, tax, financial and capital projects and initiatives; contingencies; environmental compliance and changes in the regulatory environment; offerings, sales and other actions regarding debt or equity securities; and future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth.

The words "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 and the following: current global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources and reserves; operational or technical difficulties in connection with exploration or mining activities; contests over our title to properties; potential dilution to our stockholders from the conversion of securities that are convertible into or exercisable for shares of our common stock; potential inability to continue to comply with government regulations; adoption of or changes in legislation or regulations adversely affecting our businesses; business opportunities that may be presented to, or pursued by, us; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to unexpected equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, copper, diesel fuel, and electricity); changes in generally accepted accounting principles; geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues organically; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies and equipment raw materials due to credit or other limitations imposed by vendors; assertion of claims, lawsuits and proceedings against us; potential inability to maintain an effective system of internal controls over financial reporting; potential inability or failure to timely file periodic reports with the SEC; potential inability to maintain the listing of our securities on any securities exchange or market; and work stoppages or other labor difficulties. 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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