

# Comstock Mining Reports High-Grade Intercepts From Initial Drilling

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VIRGINIA CITY, NV--(Marketwired - February 26, 2015) - [Comstock Mining Inc.](#) (the 'Company') (NYSE MKT: LODE) announced that the drill program commencing on the Eastside of the Lucerne continues to discover higher-grade gold intercepts that further define a near-surface, broadening zone of high-grade gold mineralization in the Succor and Holman mineral patents. These results represent significant progress towards the first major objective in the 2014-2015, exploration and development drilling program (the 'Program'), representing a comprehensive drilling and evaluation of high priority targets including the Succor and Holman. All data to date suggests these claims have excellent potential for economic mining and metal recovery. The current drill program resulted in the following summary of intercepts (as of February 3, 2015):

Table 1: Summary of Drill Program

	Succor	Holman
No. of Holes Drilled	52	37
Strike Length Drilled	700'	575'
No. of 10' intervals with intercepts >.015 Au opt.	112	50
No. of 10' interval with intercepts >.100 Au opt.	15	3
No. of drill holes with intercepts >.100 Au opt.	14	2

Table 2: Average Grades for Drill Intercepts Greater than .015 Au opt.

	Succor	Holman
Avg Au opt.	.058	.048
Avg Ag opt.	.265	.334
EQAu opt.	.061	.053

"These near-surface drill results represent exceptionally higher grades than our current average mine grades, with a significant number of intercepts grading higher than 0.100 ounce per ton of gold and higher than 0.500 ounce per ton of silver. We also had multiple near surface hits grading higher than a quarter (0.250) ounce per ton of gold and over one (1.00) ounce per ton of silver, with outstanding potential for expanding our mine plans," stated Comstock Mining's CEO and President, Corrado De Gasperis.

Table 3: Drill Intercepts Greater than .100 Au opt.

Drill Hole No.	Depth Interval (ft)	Au opt	Ag opt	EQAu opt
SL-001	10-20	.250	1.110	.264
SL-004	10-20	.142	.649	.150
SL-013	60-67	.213	1.134	.227
SL-015	70-82	.123	.535	.129
SL-019	0-10	.145	.412	.151
SL-023	40-50	.131	.154	.133
SL-029	10-20	.309	.368	.314
SL-069	0-10	.205	.262	.208
SL-099	20-30	.191	.561	.198
SL-099	40-50	.111	.681	.119
SL-104	30-40	.145	.287	.149
SL-105	70-80	.170	.564	.177
SL-112	10-20	.112	.054	.113
SL-112	20-30	.114	.207	.117
SL-115	110-120	.213	.129	.215
SL-117	70-80	.296	1.123	.310
SL-125	100-105	.595	.742	.604
SL-127	60-70	.121	.124	.123

The Company commenced production in 2012, from a surface mining operation along a half-mile long segment of the Silver City branch of the lode and, in 2014, began shifting to the exploration and development

of near-surface indicators of the mineralized systems. The Company's current resource estimate does not include any of the 2014 and 2015 drill holes.

Lucerne's eastern exploration commenced in December 2014, with the completion of 89 drill holes in an area encompassed by the historic Succor and Holman mines. In the case of both mines, mineralization takes the form of moderately dipping quartz-calcite stock-work veining within the Miocene Alta Andesite formation.

The primary objective of the Eastside drilling program was to accurately define the known mineralization in the Succor and Holman areas because surface outcrops are limited. Drill hole spacing was also tightened where practical to 50 feet or less in order to gauge previously mined stopes such that meaningful volumes and tonnages could be derived. The drilled strike lengths along the Succor and Holman zones totaled approximately 700 feet and 575 feet, respectively. The average depth of drilling was 100 feet.

This drill program was intended to complement previous work from 2011 and 2012 which generated significant drill intercepts up to 300 feet down-dip on a portion of the Succor mineralized system. Additional drilling on both the Succor and the Holman is required to define the extent and continuity of mineralization below depths of 100 feet. Due to the shallow nature of the drill program, CMI utilized a standard blast-hole rig for maximum efficiency. Sampling procedures typically involved collecting the entire sample over 5 or 10 foot sample intervals, followed by coning and quartering the entire sample to obtain 7 to 10 pound representative splits. All samples were analyzed for gold and silver at the Company's existing, on-site production assay lab utilizing standard fire assay techniques. The laboratory protocol includes the regular use of blanks and standards.

"We continue our mining activities in Lucerne and look forward to accelerating these mineral developments with continued exploration drilling and development activities, including high-grade underground opportunities. We have also maintained an exceptional working collaboration with Storey County and NDOT, for a near term and permanent solution for the re-opening of State Route 342, and feel confident a solution is imminent," concluded Mr. De Gasperis.

#### **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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## Contact

Contact information for [Comstock Mining Inc.](#):

PO Box 1118

Virginia City, NV 89440

[questions@comstockmining.com](mailto:questions@comstockmining.com)

<http://www.comstockmining.com>

Corrado De Gasperis

President & CEO

Tel (775) 847-4755

[degasperis@comstockmining.com](mailto:degasperis@comstockmining.com)

Kimberly Shipley

Manager of Investor Relations

Tel (775) 847-0545

[shipley@comstockmining.com](mailto:shipley@comstockmining.com)

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