

Includes 0.823 opt Au (28.23 g/t) Over 36.5 ft. and Separately 7.500 opt Ag (257.11g/t) Over 5 ft.

VIRGINIA CITY, NV--(Marketwired - February 24, 2016) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) is pleased to provide additional updates on the first phase of the Company's Lucerne underground exploration activities, located in the historic Comstock District in Northern Nevada. The Company continues to define high-grade mineralization in the Quartz Porphyry mineralized mass ("PQ Target"), of increasing lengths, positioned in the center of the Lucerne geological corridor and mineral resources (Figure 1).

Corrado De Gasperis, President & CEO, commented: "We continue encountering longer and higher grade mineralized intercepts as we move north past the Succor intersection and beyond. We see this trend continuing and we are analyzing these results towards new, high-grade reserves."

The following significant drill intercepts are selected highlights from the fifth drill bay only. Additional Lucerne drilling highlights 24 intercepts from drill bay 5, including those summarized below, are available in the latter part of this release (Table 1).

Drill Bay Five

- LUGC15-038 0.823 opt Au (28.23 g/t) 0.820 opt Ag (28.12 g/t) over 36.5 ft.
 - Includes 0.487 opt Au (16.71 g/t) 0.756 opt Ag (25.91 g/t) over 9 ft.
 - Includes 1.831 opt Au (62.77 g/t) 1.117 opt Ag (38.30 g/t) over 13 ft.
- LUGC15-023 0.183 opt Au (6.27 g/t) 1.419 opt Ag (48.63 g/t) over 10 ft.
 - Includes 0.271 opt Au (9.29 g/t) 2.149 opt Ag (73.67 g/t) over 5 ft.
- LUGC15-026 0.130 opt Au (4.45 g/t) 4.164 opt Ag (142.73 g/t) over 8.5 ft.
- LUGC15-030 0.120 opt Au (4.11 g/t) 4.782 opt Ag (163.95 g/t) over 8.5 ft.
- LUGC15-030 0.136 opt Au (4.66 g/t) 1.620 opt Ag (55.55 g/t) over 8.5 ft.
 - Includes 0.317 opt Au (10.87 g/t) 2.315 opt Ag (79.35 g/t) over 2 ft.
- LUGC15-033 0.144 opt Au (4.94 g/t) 4.607 opt Ag (157.94 g/t) over 4 ft.
- LUGC15-033 0.276 opt Au (9.47 g/t) 1.422 opt Ag (48.74 g/t) over 12 ft.
 - Includes 0.310 opt Au (10.61 g/t) 1.399 opt Ag (47.94 g/t) over 8 ft.
- LUGC15-035 0.450 opt Au (15.43 g/t) 7.000 opt Ag (239.97 g/t) over 3.5 ft.
- LUGC15-035 0.711 opt Au (24.37 g/t) 1.858 opt Ag (63.70 g/t) over 18 ft.
 - Includes 0.939 opt Au (32.20 g/t) 2.414 opt Ag (82.74 g/t) over 13 ft.
- LUGC15-040 0.626 opt Au (21.46 g/t) 1.493 opt Ag (51.18 g/t) over 1 ft.
- LUGC15-040 0.290 opt Au (9.94 g/t) 2.407 opt Ag (82.51 g/t) over 5.5 ft.
 - Includes 0.340 opt Au (11.66 g/t) 3.900 opt Ag (133.70 g/t) over 3 ft.
- LUGC15-040 0.531 opt Au (18.20 g/t) 0.507 opt Ag (17.38 g/t) over 4.5 ft.
- LUGC16-042 0.240 opt Au (8.23 g/t) 7.500 opt Ag (257.11 g/t) over 5 ft.

Mr. De Gasperis continued: "The Succor crosscut (see Figure 2) also reached its objective of breaking through to historic Succor mine workings, placing us exactly where we need to be for the most efficient drilling of these high-grade mineral targets. We believe the results to date, when combined with the expanded Succor target, will contribute higher-grade reserves and ultimately, a mine plan for this corridor."

Table 1

Drill Bay	Hole	Intervals From-To	Length (ft.)	Au opt	Au g/t	Ag opt	Ag g/t	Au Equiv. Oz.
5	LUGC15-023	23-33	10.0	0.183	6.27	1.419	48.63	0.201
	Includes	23-28	5.0	0.271	9.29	2.149	73.67	0.299
5	LUGC15-026	245-253.5	8.5	0.130	4.45	4.164	142.73	0.183
5	LUGC15-030	133-141.5	8.5	0.120	4.11	4.782	163.95	0.181
5	LUGC15-030	194.5-210	15.5	0.116	3.98	0.482	16.52	0.122
5	LUGC15-030	250-254	4.0	0.115	3.94	0.965	33.08	0.127
5	LUGC15-030	261-264	3.0	0.174	5.97	0.207	7.10	0.177
5	LUGC15-030	267-275.5	8.5	0.136	4.66	1.620	55.55	0.157
	Includes	267-269	2.0	0.317	10.87	2.315	79.35	0.347
5	LUGC15-030	313-317	4.0	0.099	3.39	0.843	28.90	0.110
5	LUGC15-030	319-322	3.0	0.100	3.43	0.219	7.51	0.103
5	LUGC15-033	124-129	5.0	0.085	2.91	2.456	84.18	0.116
5	LUGC15-033	136-140	4.0	0.144	4.94	4.607	157.94	0.203
5	LUGC15-033	198-210	12.0	0.276	9.47	1.422	48.74	0.294

	Includes	198-206	8.0	0.310	10.61	1.399	47.94	0.327
5	LUGC15-035	99.5-103	3.5	0.450	15.43	7.000	239.97	0.540
5	LUGC15-035	167-185	18.0	0.711	24.37	1.858	63.70	0.735
	Includes	167-180	13.0	0.939	32.20	2.414	82.74	0.970
5	LUGC15-037	20-25	5.0	0.113	3.86	1.473	50.50	0.131
5	LUGC15-038	221.5-258	36.5	0.823	28.23	0.820	28.12	0.834
	Includes	226-235	9.0	0.487	16.71	0.756	25.91	0.497
	Includes	240-253	13.0	1.831	62.77	1.117	38.30	1.845
	Includes	251-252	1.0	Void				
5	LUGC15-040	7-8	1.0	0.626	21.46	1.493	51.18	0.645
5	LUGC15-040	194.5-200	5.5	0.290	9.94	2.407	82.51	0.321
	Includes	194.5-197.5	3.0	0.340	11.66	3.900	133.70	0.390
5	LUGC15-040	223.5-228	4.5	0.531	18.20	0.507	17.38	0.538
5	LUGC15-040	252-265.5	13.5	0.154	5.29	0.130	4.45	0.156
5	LUGC16-042	5-10	5.0	0.240	8.23	7.500	257.11	0.336
5	LUGC16-044	106-111	5.0	0.098	3.36	2.284	78.30	0.127
5	LUGC16-044	116-120	4.0	0.094	3.22	1.908	65.41	0.118
5	LUGC16-044	161-167	6.0	0.178	6.10	1.936	66.36	0.203

Reported values are from American Assay Labs (AAL) and Inspectorate American Corporation (Inspectorate) in Reno, NV.

AAL and Inspectorate lab methods include standard fire assay with ICP finish and gravimetric finish per each labs internal protocols. Gold Equivalent ratio based on gold to silver price ratio of 78:1 Ag:Au.

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 and is an emerging leader in sustainable, responsible mining, includes concurrent and accelerated reclamations, soil sampling, voluntary air monitoring, cultural asset protection and historical restorations. 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 maximize intrinsic stockholder value realized, per share, by validating qualified resources and reserves (proven and probable) from our first two resource areas, Lucerne and Dayton, and significantly grow the commercial development of our operations through extended, long-lived mine 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 (includes implementation of methodologies and changes in the board of directors; productivity, business process, rationalization, investment, acquisition, consulting, operational, tax, financial and capital projects and initiatives; restructuring, recapitalization and other capital structure modifications; capital raising; 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. 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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