

## Lucerne Underground Intercepts 0.429 opt Au (14.72 g/t) 1.217 opt Ag (41.73 g/t) Over 37 ft (11.2m)

VIRGINIA CITY, NV--(Marketwired - March 08, 2016) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) is pleased to announce today, some of the highest grade and thickest gold and silver core intercepts, to date, from the higher-grade mineralization hosted in the Quartz Porphyry mass ("PQ Target"). These results represent the completion of the first phase of underground exploration and illustrate an increase in mineralization thickness, grade quality, and continuity as exploration has continued north in this highly-mineralized corridor.

These intercepts are currently being modeled to provide grade shells that will contribute to an underground mine plan for the broader Lucerne mineralized resource (Figure 1).

Corrado De Gasperis, President & CEO, commented: "Initially, drilling from bays 1 & 2 of the PQ Target produced exceptional grades mainly defined by thin widths but as we continue to drill north of the Succor vein, we have continuously identified higher-grade intercepts of thicker widths, consistent with our expectations and strongly supporting continued northerly exploration. We have defined a second phase of efficient drilling, enabled by our new underground drifts, extending north for evaluation of the PQ and Woodville targets and east for the Succor target."

In September 2015, the Company began construction of the Harris Portal and Drift on the floor of the Lucerne Mine with two objectives. First, the Harris Drift provides a central platform within Lucerne's broader geological corridor to conduct an underground drilling and exploration program, targeting a three quarter mile long mineralized corridor that includes the PQ target, Woodville, Succor/Holman and high-grade Chute zone systems. Second, the Harris Drift could also potentially serve as a central haulage level depending on the overall drill results and resultant mine plans.

The initial phase included approximately 12,400 feet of diamond core drilling that is in the form of 'fans' that comprise a group of holes having different dips (between -50 and +40 degrees from horizontal). Each drill bay has two or three fans of drill holes extending into the primary target. The core locations and orientations were specifically designed to infill and expand the areas of known, higher-grade mineralization identified from previous surface drilling programs.

The core holes from the first four drill bays were designed to evaluate the southern lobes of the quartz porphyry, and the extent of the fractured and veined environment lying beyond and to the south. The initial drill bays also included a group of holes that targeted and penetrated the Succor structural intersection. In general, the initial southerly oriented drill holes intersected more narrow (2 to 10 feet thick) zones of higher-grade mineralization. The subsequent intercepts continue to illustrate an increase in mineralization thickness, grade quality, and continuity as exploration continues north in this highly mineralized corridor. The intercepts also tend to lie along the margins of a second, previously un-described intrusive mass of material that is proving more consistent higher-grade results.

The following significant drill intercepts are selected highlights from drill bay 6 only. Additional Lucerne drilling highlights from drill bay 6, totaling 25 intercepts, including those summarized below, can be found in the latter part of this release (Table 1).

### Drill Bay Six Highlights

- LUGC15-032: 0.429 opt Au (14.72 g/t) and 1.217 opt Ag (41.73 g/t) over 37 ft. (11.3 m).
  - Includes 1.116 opt Au (38.26 g/t) and 2.496 opt Ag (85.55 g/t) over 7 ft. (2.1 m).
  - Includes 0.668 opt Au (22.88 g/t) and 1.141 opt Ag (39.13 g/t) over 8 ft. (2.4 m).
- LUGC16-043: 0.384 opt Au (13.17 g/t) and 0.858 opt Ag (29.41 g/t) over 20 ft. (6.0 m).
  - Includes 0.473 opt Au (16.22 g/t) and 0.865 opt Ag (29.65 g/t) over 15 ft. (4.5 m).
- LUGC16-047: 0.894 opt Au (30.65 g/t) and 0.280 opt Ag (9.60 g/t) over 3 ft. (0.9 m)
- LUGC16-048: 0.321 opt Au (10.99 g/t) and 11.55 opt Ag (395.95 g/t) over 5 ft. (1.5 m)
  - Includes 0.404 opt Au (13.85 g/t) and 17.700 opt Ag (606.79 g/t) over 2.5 ft. (0.8 m)
- LUGC16-048: 0.346 opt Au (11.85 g/t) and 0.737 opt Ag (25.28 g/t) over 17.5 ft. (5.3 m).
  - Includes 0.352 opt Au (12.07 g/t) and 0.623 opt Ag (21.34 g/t) over 10 ft. (3.0 m).
  - Includes 0.640 opt Au (21.94 g/t) and 0.666 opt Ag (22.81 g/t) over 2.5 ft. (0.8 m).
- LUGC16-049: 0.716 opt Au (24.56 g/t) and 1.003 opt Ag (34.4 g/t) over 10 ft. (3.0 m).

Mr. De Gasperis continued: "These intercepts reflect the higher grade epithermal mineralization the Comstock is known for and, not coincidentally are being targeted by us in the historic Succor and Woodville systems. Historical production grades from the Succor and Woodville mines averaged over 0.650 and 0.900 opt Au, respectively."

Table 1

Drill Bay Hole	From (ft.)	To (ft.)	Interval (ft.)	Au opt	Ag opt	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq Oz.
6 LUGC15-029	62.0	63.0	1.0	1.598	16.200	18.9	19.0	0.3	54.78	555.37	1.806

6	LUGC15-032	233.0	237.5	4.5	0.102	1.896	71.0	72.4	1.4	3.50	65.00	0.126
	LUGC15-032	247.0	253.0	6.0	0.173	2.909	75.3	77.1	1.8	5.93	99.72	0.210
	Includes	250.5	253.0	2.5	0.299	3.600	76.4	77.1	0.8	10.25	123.41	0.345
	LUGC15-032	263.0	300.0	37.0	0.429	1.217	80.2	91.4	11.3	14.72	41.73	0.445
	Includes	263.0	270.0	7.0	1.116	2.496	80.2	82.3	2.1	38.26	85.55	1.148
	Includes	286.0	294.0	8.0	0.668	1.141	87.2	89.6	2.4	22.88	39.13	0.682
6	LUGC15-039	170.5	185.0	14.5	0.092	1.835	52.0	56.4	4.4	3.16	62.92	0.116
	LUGC15-039	212.0	216.5	4.5	0.100	0.359	64.6	65.8	1.4	3.43	12.29	0.105
	LUGC15-039	224.0	248.0	24.0	0.184	0.500	68.3	75.6	7.3	6.29	17.14	0.190
	Includes	234.0	237.0	3.0	0.414	0.671	71.3	72.2	0.9	14.19	23.00	0.423
6	LUGC16-043	156.0	163.5	7.5	0.157	0.488	47.5	49.7	2.3	5.38	16.72	0.163
	LUGC16-043	175.0	188.0	13.0	0.323	0.700	53.3	57.3	4.0	11.08	24.01	0.332
	Includes	181.0	188.0	7.0	0.506	0.668	55.2	57.3	2.1	17.35	22.89	0.515
	LUGC16-043	198.0	218.0	20.0	0.384	0.858	60.4	66.4	6.1	13.17	29.41	0.395
	Includes	198.0	213.0	15.0	0.473	0.865	60.4	64.9	4.6	16.22	29.65	0.484
6	LUGC16-045	61.0	66.0	5.0	0.091	0.309	18.6	20.1	1.5	3.12	10.59	0.095
	LUGC16-045	145.0	149.0	4.0	0.126	0.887	44.2	45.4	1.2	4.32	30.39	0.137
6	LUGC16-047	92.0	95.0	3.0	0.894	0.280	28.0	29.0	0.9	30.65	9.60	0.898
	LUGC16-047	203.0	223.5	20.5	0.149	0.604	61.9	68.1	6.2	5.11	20.71	0.157
	LUGC16-047	241.5	245.5	4.0	0.332	0.793	73.9	74.8	1.2	11.38	27.19	0.342
	LUGC16-047	248.0	249.0	1.0	0.290	0.805	75.6	75.9	0.3	9.94	27.60	0.300
	LUGC16-047	251.0	252.0	1.0	0.248	1.138	76.5	76.8	0.3	8.50	39.01	0.263
	LUGC16-047	305.0	318.5	13.5	0.160	0.314	93.0	97.1	4.1	5.49	10.77	0.164
	Includes	305.0	309.0	4.0	0.267	0.394	93.0	94.2	1.2	9.15	13.51	0.272
6	LUGC16-048	96.5	101.5	5.0	0.321	11.550	29.4	30.9	1.5	10.99	395.95	0.469
	Includes	96.5	99.0	2.5	0.404	17.700	29.4	30.2	0.8	13.85	606.79	0.631
	LUGC16-048	149.5	167.0	17.5	0.346	0.737	45.6	50.9	5.3	11.85	25.28	0.355
	Includes	149.5	159.5	10.0	0.352	0.623	45.6	48.6	3.0	12.07	21.34	0.360
	Includes	164.5	167.0	2.5	0.640	0.666	50.1	50.9	0.8	21.94	22.81	0.649
	LUGC16-048	176.0	181.0	5.0	0.169	0.788	53.6	55.2	1.5	5.79	27.01	0.179
	LUGC16-048	280.0	286.0	6.0	0.126	1.015	85.3	87.2	1.8	4.32	34.78	0.139
6	LUGC16-049	134.0	135.0	1.0	0.266	10.200	40.8	41.1	0.3	9.12	349.67	0.397
	LUGC16-049	177.5	183.0	5.5	0.236	0.515	54.1	55.8	1.7	8.09	17.66	0.243
	LUGC16-049	185.0	195.0	10.0	0.716	1.003	56.4	59.4	3.0	24.56	34.40	0.729

*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, including 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 (including 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.

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