

Comstock Discovers 90+ Foot Zone Averaging 0.042 opt Gold and 0.404 opt Silver; Progresses Dayton Resource Development Towards NI 43-101 Technical Report

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VIRGINIA CITY, Oct. 16, 2018 - [Comstock Mining Inc.](#) (the "Company") (NYSE American: LODE) today announced assay results from the recently uncovered, high-grade shear-zone in the Dayton adit. The current Dayton sampling and development work includes extended geological mapping, representative sampling of the high-grade shear-zone and metallurgical testing for processing this mineralized material with clean alternatives to cyanide. These efforts are contributing to the development of an updated resource model and the related technical reporting.

Dayton Resource Area

Corrado De Gasperis, Executive Chairman and CEO of the Company, said, "When we discovered the exceptional, precious-metal grades in the newly exposed zone (assaying 0.25 opt gold and 3.5 opt silver), we commissioned this sampling plan that has now yielded more than 90 feet of outstanding, continuous gold and silver grades."

The Company completed an expanded, systematic sampling program that exposed a 90.8 foot (27.7m) mineralized shear zone, starting 245 feet (74.7m) inside the Dayton adit. The expanded program included the collection of continuous channel samples along consistent intervals of the right rib of the adit. Visual geological changes in mineralogy and rock type determined the sample boundaries, with intervals averaging approximately three feet in length.

All samples were fire-assayed for detection of gold and silver, and then further analyzed using Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) for detection of up to 23 additional elements. The results for the entire 90.8 foot (27.7m) zone averaged 0.043 opt gold (1.47g/t) and 0.404 opt silver (13.8g/t). The zone included 7.5 feet averaging 0.121 opt gold (4.14g/t) and 0.753 opt silver (25.8g/t). The previous identification of elevated values for Molybdenum, Cadmium, Selenium, and Tungsten were confirmed by this latest, detailed sampling.

The development of the Dayton Resource also includes an ongoing evaluation of clean processing alternatives, and extensive metallurgical testing conducted by Itronics, Inc. using their proprietary KAM-Thio solution. The previous tests by Itronics recovered the substantial majority of the silver while the new KAM-Thio residual solution was substantially regenerating during the metal recovery process, thus reducing the net consumption of the reagents and creating a potentially compelling economic solution. Itronics has also previously reported that the remaining cyanide in the leached material was neutralized by the new leaching process, reducing the cyanide to an almost undetectable level on the spent material.

Mr. De Gasperis added, "We have already reported positive silver results using this solution on previously leached material. We are now extending the tests onto higher-grade, virgin, mineralized materials from the Dayton to determine if we can replicate the clean extraction with gold."

The Company delivered new samples of higher-grade mineralized material to Itronics for testing, with two objectives: first, to model the same process flow sheet that they developed for processing the Company's previously leached material, and second, to test the ability of the KAM-Thio liquid to recover gold as well as silver. A battery of tests has been run, based on a hypothetical flowsheet, and solid

and liquid samples have been submitted to metallurgical laboratories for analysis.

Dr. John Whitney of Itronics commented, "This is the first time this type of test has been run using KAM-Thio liquid to evaluate the gold solubilization from virgin gold bearing material. If results are positive, then a series of tests will be scheduled to optimize the process."

Mr. De Gasperis concluded, "A breakthrough with higher, cleaner recoveries, coupled with reduced waste and the recently extended higher precious metal grades at the Dayton, positions us for an updated resource estimate and more importantly, the preliminary economic assessment (PEA) of those gold and silver resources. With these expanded results and scope, we plan on publishing a stand-alone NI 43-101 technical report for the Dayton project during the first quarter of 2019."

About Comstock Mining Inc.

[Comstock Mining Inc.](#) is a Nevada-based, gold and silver mining company with extensive, contiguous property in the Comstock District and is an emerging leader in sustainable, responsible mining. 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 completed its first phase of production. The Company continues evaluating and acquiring properties inside and outside the district expanding its footprint and exploring all of our existing and prospective 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 continuing to acquire mineralized and potentially mineralized properties, exploring, developing and validating qualified resources and reserves (proven and probable) that enable the commercial development of our operations through extended, long-lived mine plans and developments 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 Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, are forward-looking statements. 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. Forward-looking statements include statements about matters such as: future industry market conditions; future explorations or acquisitions; future changes in our exploration activities; future prices and sales of, and demand for, our products; land entitlements and uses; production capacity and operations; operating and overhead costs; future capital expenditures and their impact on us; operational and management changes (including changes in the board of directors); changes in business strategies, planning and tactics; future employment and contributions of personnel, including consultants; future land sales investments, acquisitions, joint ventures, strategic alliances, business combinations, operational, tax, financial and restructuring initiatives; including the nature and timing and accounting for restructuring charges, derivative liabilities and the impact thereof; contingencies; environmental compliance and changes in the regulatory environment; offerings, limitations on sales or offering of equity or debt securities; including asset sales and the redemption of the debenture and associated costs; future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth.

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, many of which are unforeseeable and beyond our control and 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 set forth in this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and the following: adverse effects of climate changes or natural disasters; global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mining activities; contests over our title to properties; potential dilution to our stockholders from our stock issuances, recapitalization and balance sheet restructuring activities; potential inability to comply with applicable government regulations or law; adoption of or changes in legislation or regulations adversely affecting our businesses; permitting constraints or delays; business opportunities that

may be presented to, or pursued by, us; acquisitions, joint ventures, strategic alliances, business combinations, asset sales, and investments that we may be party to in the future; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to capital constraints; equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, cyanide, water, diesel fuel and electricity); changes in generally accepted accounting principles; adverse effects of terrorism and geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies, equipment and raw materials due to credit or other limitations imposed by vendors; assertion of claims, lawsuits and proceedings against us; potential inability to satisfy debt and lease obligations; 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 list our securities on any securities exchange or market; inability to maintain the listing of our securities; 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. Except as may be required by securities or other law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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