

Comstock Mining Receives Landmark Permit Extension; Unanimous Approval for 20-Year Permit Period

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VIRGINIA CITY, Dec. 06, 2018 - [Comstock Mining Inc.](#) (“Comstock Mining” or “the Company”) (NYSE American: LODE) announced today that it received unanimous approval from the Storey County Board of Commissioners to extend its landmark Special Use Permit for mining and processing for the Lucerne Mine Project for the maximum allowable, 20-year term, extending the original 10-year term and permit until September 2, 2034. The full Board of County Commissioners was present and voted unanimously to approve Comstock Mining’s application. This permit represents one of the most significant, progressive and collaborative permit approvals in the Company’s history, and its extension strengthens the foundation for the future growth of the Company and its partner in Lucerne’s development, [Tonogold Resources Inc.](#)

Comstock Mining applied for amendments to significantly extend the duration of the permitted and allowable uses for its entire Lucerne Mine Project, including the Lucerne Mine and resource area and the fully permitted American Flat processing area. The permit applies to both surface and underground mining, processing and milling, mine definition, exploration and development, and other ancillary uses with some of the more salient features highlighted below.

Strategic Permit Highlights

- Permits over 1,200 acres, allowing for substantial expansion of mining and processing.
- Permits over 400 acres to the south and west of the existing processing facility in American Flat.
- Allows for ongoing mine definition and exploration for the assessment of mineral deposits, including their location, extent, depth and grade for the next phase of mine development.
- Continues environmental best practices, including concurrent reclamations, modern monitoring and restorations of one of Nevada’s most historic and progressive mining districts.
- Continues funding for historic protection, preservation and restoration of the Comstock Lode’s historic mining landmarks and cultural assets in both Virginia City and Gold Hill, Nevada.
- Supports the ongoing development of the county’s significant mineral resources without impeding the growth of the tourism-based economy of the Comstock region.

Corrado De Gasperis, Executive Chairman and CEO commented, “The ongoing development of Lucerne, led by Tonogold, has been very thorough and diligent, especially in terms of resource development, enhanced focus on quality, mineable ounces and defining sustained economic feasibility. We and Tonogold can now invest, with even greater confidence, in responsible, economical mine development and plans for returning Lucerne back into production.”

The Company and Tonogold have invested significant efforts and dollars in the redevelopment of gold and silver resources in the Lucerne Resource Area with a dedicated focus on enhanced economic feasibility. Tonogold anticipates publishing an updated resource report within 4-6 weeks.

Mr. De Gasperis concluded, “The extension of this permit is not only unprecedented in our Company’s history but an outstanding example of a true public-private partnership, focused on creating and sustaining a diverse Nevada economy. Storey County has played a pivotal role in supporting responsible, sustainable, streamlined and profitable economic development by listening to, understanding and meeting the needs of the entire community. We sincerely appreciate their confidence in us and the approval of a 20 year term.”

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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