

Comstock Mining Reduces Debt by \$700 Thousand; Receives Full \$1 Million in Non-refundable Deposits

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VIRGINIA CITY, July 09, 2019 - [Comstock Mining Inc.](#) (‘Comstock’ or ‘the Company’) (NYSE American: LODE) today announced that [Tonogold Resources Inc.](#) (‘Tonogold’) (OTCMKTS: TNGL) paid the additional cash deposits totaling \$400 thousand toward purchasing the Company’s Lucerne properties, bringing the payments to the full \$1 million for extending the close until July 26, 2019.

On January 24, 2019, the Company entered into an agreement with Tonogold to sell its Lucerne properties for \$15 million (\$11.5 million in cash and \$3.5 million in convertible preferred stock). The \$1 million in recent cash payments brings the total non-refundable cash payments up to \$3.35 million. The Company has also received the \$3.5 million in a non-refundable stock payment towards the purchase.

Mr. Corrado De Gasperis, Executive Chairman and CEO, said, ‘Tonogold’s ongoing payments reflect their commitment for advancing the Lucerne project back into production. We have now received nearly \$7 million in cash and stock payments towards the purchase price. We look forward to closing this transaction this summer and accelerating our strategic growth plans.’

This deposit, coupled with previous deposits, resulted in the paydown of a total \$700 thousand of Debenture principal in early July, reducing the Debenture balance almost 40% from the original issuance, to under \$6.5 million. Tonogold retains the option to extend the closing one additional month, until August 30, 2019, by paying an additional, \$1 million non-refundable cash deposit (or \$500 thousand cash applicable to the purchase price plus \$500 thousand of convertible preferred stock not applicable to the purchase price). Tonogold is also required to reimburse the Company for the interest expense on the Debenture, and for other operating expenses from the platform, since June 1, 2019.

Mr. De Gasperis concluded, ‘We are steadily progressing a transformation that best positions our northern Nevada platform for generating revenue and cash profits, from Lucerne with Tonogold, from mercury remediation with Mercury Clean Up LLC, and from our own 100% Dayton mineral resource, among other initiatives in our pipeline. We have dramatically reduced our debt while expanding our properties, platform and opportunities for this new growth.’

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 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 and Tonogold. 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: capital raising activities and negotiations; market conditions; future changes in exploration activities, production capacity and operations; future exploration, production, operating and overhead costs; production of feasibility studies, technical reports or other findings related to

estimated mineralization; operational and management restructuring activities; capital expenditures (by Comstock, Tonogold or other parties) and their impact; investments, acquisitions, joint ventures, strategic alliances, business combinations, asset sales; consulting, operational, tax, financial and capital projects and initiatives; contingencies; environmental compliance and changes in the regulatory environment; offerings, sales, equity dilution, and other actions regarding debt or equity securities; including a redemption of the debenture, 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 the management of Comstock and Tonogold 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 the annual report on Form 10-K of Comstock. Occurrence of such events or circumstances could have a material adverse effect on the business, financial condition, results of operations or cash flows or the market price of Comstock and Tonogold's securities. All subsequent written and oral forward-looking statements by or attributable to Comstock, Tonogold or persons acting on their behalf are expressly qualified in their entirety by these factors. Neither Comstock nor Tonogold undertake any 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 other securities of Comstock or Tonogold.

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