

Comstock and MCU Commence Philippine Mercury Remediation Operations; First International Remediation and Extraction Facility is Now in Production

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VIRGINIA CITY, March 23, 2021 - [Comstock Mining Inc.](#) (NYSE: LODE) ("Comstock" and the "Company") and Mercury Clean Up LLC ("MCU"), announced today that all of the site construction and mercury system set up and testing was completed in their Clean Mercury Remediation Technologies ("CMRT") joint venture earlier this month with the system going operational last week. This represents the first commercial mercury remediation system in the province of Davao D' Oro, Philippines, and the foundation for adding additional remediation systems into this unprecedented, eco-system-wide mercury remediation effort in the Philippines and leading achievement for the U.N.'s Minamata Convention, the international treaty designed to protect human health and the environment from emissions and releases of mercury and mercury compounds. The international agreement strives to reduce mercury pollution from targeted activities, particularly artisanal and small-scale gold mining, responsible for the major release of mercury to the immediate environment.

Photo accompanying this announcement is available at

<https://www.comstockmining.com/press-releases/comstock-and-mcu-commence-philippine-mercury-remediation-operations>

"There is a real joy about being back into production, especially when our production cleans, remediates, and restores the environment back into its natural state," stated Comstock's Executive Chairman and CEO, Corrado DeGasperis. "This is the first of multiple systems MCU is dedicating to clean up this entire eco-system, not only reviving the 24-kilometer river, but the downstream irrigations, agriculture and communities it previously served. The social impact is incalculable and represents the baseline for mining-related contaminations across the entire country. The Country's leading environmental regulator stated that the success of this cleanup will set the standard for the rest of country."

Artisanal and Small-Scale Gold Mining (ASGM) Dilemma

Mercury-dependent ASGM uses a process known as amalgamation to dissolve gold from natural deposits. The amalgam is then typically isolated by hand and then heated to distill the mercury and isolate the gold. Problematically, mercury is hazardous to human health and the environment, where residual ASGM wastes contaminate water and soil and ultimately bioaccumulate into food chains. Mercury risks to children are particularly acute, with mercury emissions from ASGM disabling both physical and mental development. The process was regulated into near extinction by most countries, but upwards of 20 million people still use mercury to mine for gold in more than 70 countries, making mercury pollution from ASGM a U.N. prioritized global issue through the Minamata Convention. The Philippine Naboc River has long been a channel for effluents of mining activities in the area, as evidenced by the high levels of mercury and total suspended solids, according to the Philippine Department of Environment and Natural Resources (DENR), with hundreds of previous processing activities operating on Mt. Diwata without proper tailing ponds, releasing with their toxic, mercury-laden discharges into the Naboc River.

Proprietary Remediation and Extraction Process

The MCU mercury remediation system is the first of several planned by MCU, Comstock and CMRT in the region. Each system is mobile and specifically designed for remote deployment, to remediate mercury from existing amalgamation wastes while extracting residual by-products, including gold, cleaned sand, soil and gravel for commercial use. The mercury wastes are disposed in a safe and compliant manner, thereby repairing and enhancing local ecosystems, while the extracted gold and cleaned by-products provide multiple high-margin revenue streams.

"Each patent-pending core remediation system is expected to produce positive cash flow within just a few months of start-up, with fast full returns on capital deployed, typically in less than 18 months, depending on processing rates and the various by-products extracted from environment," continued Mr. DeGasperi. "Our plan involves deploying another system this year and several additional systems thereafter, now that the first one is up and running, as we look toward expanding the social impact across the entire district and sustained, positive cash flow growth."

About Comstock Mining Inc. [Comstock Mining Inc.](#) is an emerging leader in sustainable, mineral development and production of environment-enhancing, increasingly scarce strategic and precious metals, focused on conservation-based waste, high-value, cash-generating, mineral and metals essential to meeting the rapidly increasing demand for clean energy technologies. The Company has extensive, contiguous property in the historic, world-class Comstock and Silver City mining districts (collectively, the "Comstock District") with fully permitted, metallurgical labs and an operational, mineral processing and beneficiation platform that includes a growing portfolio of mercury remediation and gold extraction facilities. Additional information on Comstock is available online at www.comstockmining.com.

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: consummation of all pending transactions; project, asset or Company valuations; future industry market conditions; future explorations, acquisitions, investments and asset sales; future performance of and closings under various agreements; future changes in our exploration activities; future estimated mineral resources; future prices and sales of, and demand for, our products; future impacts of land entitlements and uses; future permitting activities and needs therefor; future production capacity and operations; future operating and overhead costs; future capital expenditures and their impact on us; future impacts of operational and management changes (including changes in the board of directors); future changes in business strategies, planning and tactics and impacts of recent or future changes; 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; the nature and timing of and accounting for restructuring charges and derivative liabilities and the impact thereof; contingencies; future environmental compliance and changes in the regulatory environment; future offerings of equity or debt securities; asset sales 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 our filings with the SEC and the following: counterparty risks; capital markets' valuation and pricing risks; 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 title to properties; potential dilution to our stockholders from our stock issuances and 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 businesses; permitting constraints or delays; decisions regarding business opportunities that may be presented to, or pursued by, us or others; the impact of, or the non-performance by parties under agreements relating to, acquisitions, joint ventures, strategic alliances, business combinations, asset sales, leases, options and investments to which we may be party; changes in the United States or other monetary or fiscal policies or regulations; interruptions in 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 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 or others; assertion of claims, lawsuits and proceedings; 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, the solicitation of an offer to buy or a recommendation with respect to any securities of the Company, the fund or any other issuer.

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