

Discovers Extensive Mineralized Masses of Quartz Porphyry

VIRGINIA CITY, NV--(Marketwired - October 05, 2015) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) today announced significant drill intercepts, both in terms of grades and thickness, resulting from the recent completion of a near-surface drill program at the Company's Dayton Resource Area, its second largest gold and silver resource area. The near-surface program consisted of 408 holes totaling 30,818 feet of drilling (see Figure 1) that was completed in late September of 2015. The Company used an extremely efficient percussion drill rig, with total program costs of about \$200,000, or about \$6.50 per foot.

The Company also completed underground mapping and sampling from a number of historic mine tunnels. This work, together with the drilling, resulted in several important discoveries, including defining multiple, previously undefined mineralized zones and additional dike-like masses of quartz porphyry, similar to Lucerne.

<http://www.comstockmining.com/images/stories/press-release/Dayton-Figure1.pdf>

Corrado De Gasperis, President & CEO, commented, "With all the excitement around drilling the quartz porphyry mass at the Lucerne portal, I was pleasantly surprised at the magnitude of these same quartz porphyry-type discoveries in Dayton. These new discoveries have accelerated our preparation for developing these remarkable gold and silver resources into a second mine."

The main objective of the program was to pinpoint the major surface structures (faults) and then explore these structures for mineralization. This then enabled efficient infill drilling that further refined and resolved areas of structural complexity in the geologic models. The program was successful in both defining and expanding the near-surface mineralization. The Company will update its geologic model based on the results of this drilling program and increase the gold and silver resource estimate. The Company is now finalizing a comprehensive drill program designed to deliver a mine plan, economic reserves and mine life.

The most significant intercepts in terms of grade versus drilled length (grade X thickness) are summarized in Table 1.

TABLE 1 -- Drill holes with significant grade multiplied by intercept length (thickness).

Hole ID	Interval	Depth	Intercept	Length	Au grade (opt.)	Ag grade (opt.)
DA-119	0-60'	60 feet	0.077	0.685		
DA-127	0-36'	36 feet	0.083	1.751		
DA-193	30-82'	52 feet	0.066	0.408		
DA-199	0-54'	54 feet	0.054	0.845		
DA-200	0-82'	82 feet	0.071	0.937		
DA-208	0-50'	50 feet	0.077	0.795		
DA-214	20-82'	62 feet	0.048	0.663		
DA-228	0-80'	80 feet	0.049	0.256		
DA-232	0-82'	82 feet	0.037	0.203		
DA-266	0-82'	82 feet	0.039	0.295		
DA-279	0-50'	50 feet	0.065	0.261		
DA-289	0-82'	82 feet	0.043	0.296		
DA-292	0-82'	82 feet	0.04	0.271		
DA-316	0-70'	70 feet	0.07	0.281		
DA-322	0-82'	82 feet	0.054	0.564		
DA-333	50-82'	32 feet	0.119	0.554		
DA-344	0-70'	70 feet	0.049	0.462		
DA-360	0-50'	50 feet	0.058	0.099		
DA-367	70-82'	12 feet	0.266	0.437		
DA-395	40-82'	42 feet	0.089	0.902		
DA-403	0-82'	82 feet	0.038	0.626		
DA-404	0-82'	82 feet	0.038	0.67		
DA-406	0-82'	82 feet	0.044	0.323		

Of the 408 holes drilled, 245 contained intercepts of 10 feet or more in length with gold grades exceeding or equal to 0.015 ounces per ton (opt.), and with an overall weighted average grade of 0.035 opt Au and 0.323 opt Ag. Out of those same 245 holes, a total of 32 contained intercepts of 10 feet or more in length with an average Au grade exceeding or equal to 0.100 opt Au., and with an overall average weighted grade of 0.148 opt Au and 0.694 opt Ag (Table 2).

TABLE 2 -- Drill hole intercepts of 10 feet or greater in length with gold (Au) grades equal to or exceeding 0.100 opt.

Hole ID	Interval	Depth Intercept	Length	Au grade (opt.)	Ag grade (opt.)
DA-037	20-30'	10 feet	0.183	0.533	
DA-099	60-70'	10 feet	0.129	0.566	
DA-100	60-70'	10 feet	0.237	0.79	
DA-117	20-30'	10 feet	0.1	0.557	
DA-119	10-30'	20 feet	0.139	0.626	
DA-127	10-20'	10 feet	0.112	1.898	
DA-188	70-82'	12 feet	0.128	0.186	
DA-193	60-70'	10 feet	0.164	0.7	
DA-197	10-20'	10 feet	0.18	1.09	
DA-199	40-54'	14 feet	0.113	1.063	
DA-200	70-82'	12 feet	0.252	1.266	
DA-208	0-10'	10 feet	0.143	0.899	
DA-209	30-36'	6 feet	0.114	1.55	
DA-212	10-20'	10 feet	0.167	0.279	
DA-215	0-10'	10 feet	0.105	0.909	
DA-228	50-60'	10 feet	0.219	0.485	
DA-237	10-20'	10 feet	0.131	1.44	
DA-260	30-35'	5 feet	0.256	1.274	
DA-273	50-60'	10 feet	0.161	0.071	
DA-279	0-10'	10 feet	0.143	0.538	
DA-289	10-20'	10 feet	0.142	0.148	
DA-290	20-30'	10 feet	0.1	0.246	
DA-294	50-60'	10 feet	0.122	0.397	
DA-295	10-20'	10 feet	0.107	0.603	
DA-316	30-40'	10 feet	0.184	0.238	
DA-318	0-10'	10 feet	0.123	0.232	
DA-333	50-60'	10 feet	0.292	0.731	
DA-344	0-10'	10 feet	0.161	2.155	
DA-367	70-82'	12 feet	0.266	0.437	
DA-369	10-20'	10 feet	0.115	0.116	
DA-395	40-60'	20 feet	0.16	0.678	
DA-397	40-50'	10 feet	0.108	1.158	
DA-403	20-30'	10 feet	0.1	1.05	
DA-404	60-70'	10 feet	0.108	1.103	

Defines Near-Surface Mineralization and Extensive Dike-like Masses of Quartz Porphyry

The underground mapping and sampling effort, together with the drilling, resulted in several important discoveries. The most significant was defining mineralization along a previously undrilled, 600-foot segment of the Grizzly Hill Fault and additional mineralization at an intersection of the Grizzly Hill and Alhambra Faults with the Silver City fault. The Company also discovered additional dike-like masses of quartz porphyry, similar to Lucerne, that generally host significant mineralization. Finally, the drilling also helped to define extended mineralization along a 550-foot segment of the Mill Fault.

<http://www.comstockmining.com/images/stories/press-release/Dayton-Northwest-Topo.pdf>

The Company also commenced metallurgical test-work on representative samples of mineralized rock types. Standard column tests are currently underway on five surface-generated samples and one underground sample and is ongoing. All samples, both from drilling and underground, were analyzed for gold and silver at the Company's existing, on-site, industry standard, production assay lab.

Corrado De Gasperis, President & CEO, concluded, "These extended, thicker, higher-grade mineralized discoveries and the additional quartz porphyry discovery will expand our resource estimate, streamline our final drilling needs and progress us faster toward the commercialization of our second mine. We are thrilled with the new discoveries and I could not be prouder of our entire team's effort, especially the leadership of our geological team members."

The Dayton property includes the Dayton (Marble), Alhambra, Kossuth, Metropolitan and Genessee patents representing a structurally controlled mineralized system hosted in tertiary volcanic rocks, that, in terms of the overall geologic setting, is similar to the Company's Lucerne property. The properties are separated by approximately one mile along the Silver City branch of the Comstock Lode.

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); future employment and contributions of personnel; tax and interest rates; capital expenditures and their impact on us; nature and timing and accounting for restructuring charges, gains or losses on debt extinguishment, derivative liabilities and the impact thereof; productivity, business process, rationalization, investment, acquisition, consulting, operational, tax, financial and capital projects and initiatives; 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 and the following: current global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources and reserves; operational or technical difficulties in connection with exploration or mining activities; contests over our title to properties; potential dilution to our stockholders from the conversion of securities that are convertible into or exercisable for shares of our common stock; potential inability to continue to comply with government regulations; adoption of or changes in legislation or regulations adversely affecting our businesses; business opportunities that may be presented to, or pursued by, us; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to unexpected equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, copper, diesel fuel, and electricity); changes in generally accepted accounting principles; geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues organically; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies and equipment raw materials due to credit or other limitations imposed by vendors; assertion of claims, lawsuits and proceedings against us; 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 maintain the listing of our securities on any securities exchange or market; 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. We undertake no 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 securities.

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