

VIRGINIA CITY, NV--(Marketwired - December 31, 2015) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) is pleased to provide an update on the Lucerne underground exploration and underground drift development. The Company recently announced it had completed the entire 800-foot underground exploration drift ("Harris Portal") at the north end of the existing surface mining operation. The Harris Portal runs parallel to the previously discovered dike-like masses of quartz porphyry (PQ) that have intruded into the main lode.

<http://www.comstockmining.com/files/flipbooks/PQTarget/>

Corrado De Gasperis, President & CEO, commented, "Our teams have now completed the targeted 800 foot segment of the Lucerne exploration drift, plus expanded the drift an additional 200 feet towards the historic Succor vein system and also completed approximately 10,000 feet of diamond core drilling. We have also begun receiving assay results and look forward to reporting on these drill results over the next few weeks and throughout January and early February."

The Company's transition from Lucerne's open cut mining toward underground exploration and development (Harris Portal and tunnel) marks a significant turning point for the Company. The Lucerne Drift represents the first substantial underground development in the Comstock District in over 30 years. The tunnel, when complete, is designed to conduct an underground exploration drilling program directed at a series of geological targets in the Silver City Branch of the Comstock Lode, including the PQ target, the Succor vein systems and the historic Woodville Bonanza system. These initial targets represent the core of a broader geological corridor where the Company is currently drilling. Previous surface drilling in the area, including the Succor-Holman drilling from earlier this year, had suggested that a zone lying generally adjacent to and below the Lucerne Cut had the potential to yield high-grade gold and silver. The current program has been geared toward defining that potential.

The Harris tunnel was driven in a northwest direction within the most stable footwall rocks. As of December 30, 2015, the total length of drifting is approximately 1,150 feet, including six drill bays and an approximately 200 foot long crosscut, out of Bay 2, into the veined system. Figure 1 (link below) depicts the underground drifting and drilling as completed thus far.

As of December 30, 2015, approximately 10,000 feet of diamond core drilling has been completed from the six drill bays. Drilling takes the form of 'fans' that comprise a group of holes having the same azimuth but different dips (between -50 and plus 40 degrees from horizontal). Each drill bay has two or three fans of drill holes extending into the primary target, and in some cases to the Succor mineralized zone. The core locations and orientations were designed to expand areas of known high-grade mineralization identified from past surface drilling programs.

The drilling to date has been either HQ3 or NQ core, and high-polymer muds are routinely employed to enhance core recovery, which to date, has been excellent. The planned core-portion of the program will conclude in late January 2016, with total estimated core drill footage of approximately 12,000 feet. The Company is planning an additional 10,000 feet of reverse circulation (RC) drilling, in early 2016, in portions of the PQ target area plus some surface drilling to better scope the extents of the Succor structure.

The Company remains on schedule to complete the first phase of the portal, drift, drilling, and evaluation of these results by early February. Assay results, geological interpretations and context will be forthcoming throughout January 2016.

Corrado De Gasperis concluded: "We are focused on this transition to higher-grade targets as we conclude the production for Lucerne in 2015, including the completed SR 342 realignment. We ended the year with good gold and silver grades, the lowest costs in our history, and exceptional final gold and silver yields, as our life of mine recoveries for Lucerne gold yields rose to an estimated 84-85%, from a previous 81%. This positions the platform and the district well for our future growth plans."

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 delays or disruptions in construction or production; 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; 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.

Image Available:

http://www.marketwire.com/library/MwGo/2015/12/30/11G076911/Images/UG_Drill_and_Drifting_Dec_2015-b14a8786a87fb8cc9dfe

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