

Intercepts 1.269 opt Au (43.50 g/t Au); and Separately 7.100 opt Ag (243.40 g/t Ag); Both Over 5 Feet

VIRGINIA CITY, NV--(Marketwired - January 21, 2016) - [Comstock Mining Inc.](#) (the "Company") (NYSE MKT: LODE) is pleased to provide an update on the first phase of the Company's Lucerne underground exploration activities, located in the historic Comstock District in Northern Nevada. The Company continues to define High-grade mineralization in the Quartz Porphyry mineralized mass ("PQ target") positioned in the center of the Lucerne geological corridor and mineral resources (Figure 1 attached).

The following significant drill intercepts are highlights from the first two drill bay stations representing the first 15 holes drilled and analyzed through early December of 2015. Additional Lucerne drilling highlights totaling 35 intercepts, including the highlights summarized below, are available in the latter part of this release (Table 1).

Drill Bay One

- LUGC-001 1.269 opt (43.50 g/t) Au and 0.352 opt (12.07 g/t) Ag over 5 ft.
- LUGC-001 0.175 opt (6.00 g/t) Au and 1.427 opt (48.90 g/t) Ag over 10 ft.
 - Includes 0.268 opt (9.19 g/t) Au and 1.753 opt (60.10 g/t) Ag over 5 ft.
- LUGC-002 0.767 opt (26.29 g/t) Au and 2.704 opt (92.70 g/t) Ag over 2 ft.
- LUGC-003 0.319 opt (10.94 g/t) Au and 0.373 opt (12.79 g/t) Ag over 5 ft.
- LUGC-005 0.290 opt (9.94 g/t) Au and 0.790 opt (27.08 g/t) Ag over 2 ft.
- LUGC-005 0.341 opt (11.69 g/t) Au and 1.875 opt (64.28 g/t) Ag over 2 ft.
- LUGC-007 0.391 opt (13.40 g/t) Au and 0.484 opt (16.59 g/t) Ag over 4.5 ft.

Drill Bay Two

- LUGC-006 0.142 opt (4.88 g/t) Au and 1.452 opt (49.77 g/t) Ag over 8 ft.
 - Includes 0.318 opt (10.90 g/t) Au and 1.771 opt (60.71 g/t) Ag over 2.5 ft.
- LUGC-013 0.104 opt (3.57 g/t) Au and 4.00 opt (137.13 g/t) Ag over 4 ft.
- LUGC-015 0.345 opt (11.83 g/t) Au and 1.140 opt (39.09 g/t) Ag over 20 ft.
 - Includes 0.424 opt (14.54 g/t) Au and 1.700 opt (58.27 g/t) Ag over 3 ft.
 - Includes 0.426 opt (15.30 g/t) Au and 1.352 opt (46.36 g/t) Ag over 6 ft.
 - Includes 0.386 opt (13.24 g/t) Au and 1.049 opt (35.95 g/t) Ag over 7 ft.
- LUGC-017 0.528 opt (18.10 g/t) Au and 7.10 opt (243.40 g/t) Ag over 5 ft

Corrado De Gasperis, President & CEO, commented: "I am very encouraged with the results from these initial drill intercepts. Drill bays 1 and 2 were positioned on the outer, most southerly margin of the PQ target, adjacent to the southerly East Zone and easterly Succor targets. These results provide us tremendous context for our future exploration activities across most of this corridor. We not only intercepted significant grades of gold and, especially, silver, but we identified a potentially longer, deeper, more accessible target in the historic Succor vein systems, that we are currently drifting toward (Figure 2 attached)."

Mr. De Gasperis, continued, "These initial results significantly enhance our understanding of the structural corridor, improve our access to the Succor, Woodville and East Zone systems, and provide an improved technical foundation for the remaining PQ drill data. Drill bays 3-6 target the heart of the PQ mineralized mass and our teams are working to complete the drilling, log the results and analyze the geological data that represents the basis of our future exploration and guide our development planning."

Previously disclosed drill data from the PQ includes 46 intercepts of at least 10 feet that grade, on average, over 0.23 ounces of gold per ton and over 1.71 ounces of silver per ton. The new drill results add to the known mineralization and support continued high-grade exploration.

Mr. De Gasperis, concluded: "We anticipate reporting further high-grade results from bay stations 3 and 4 in about a week, and are currently working to complete the drilling through bay 6 by the end of this month. This will result in a significant amount of additional data over the next 8 weeks. Ultimately, our objective is to establish a long term value proposition that transition this corridor from exploration into underground development."

Table 1

Drill Bay	Hole	From-To	Length	Au Ounces per ton	Ag Ounces per ton	Au Grams per ton	Ag Grams per ton	Au
1	LUGC15-001	283-293	10.0	0.175	1.427	6.00	48.90	0.
	Includes	288-293	5.0	0.268	1.753	9.19	60.10	0.
1	LUGC15-001*	358-363	5.0	1.269	0.352	43.50	12.07	1.
1	LUGC15-002	157-161	4.0	0.137	2.564	4.70	87.90	0.
1	LUGC15-002	219-221	2.0	0.767	2.704	26.29	92.70	0.
1	LUGC15-003	44-49	5.0	0.319	0.373	10.94	12.79	0.

1	LUGC15-005	81.5-86.5	5.0	0.096	3.100	3.29	106.27	0.
1	LUGC15-005	114-122	8.0	0.115	0.415	3.94	14.22	0.
	Includes	114-116	2.0	0.290	0.790	9.94	27.08	0.
1	LUGC15-005	268-270	2.0	0.341	1.875	11.69	64.28	0.
1	LUGC15-005	302-307	5.0	0.171	0.212	5.86	7.27	0.
1	LUGC15-005	312-317	5.0	0.107	0.426	3.67	14.60	0.
1	LUGC15-005	322-327	5.0	0.096	0.181	3.29	6.21	0.
1	LUGC15-005	370-374	4.0	0.093	0.904	3.19	30.99	0.
1	LUGC15-005	382-387	5.0	0.083	0.312	2.85	10.70	0.
1	LUGC15-005	441-447	6.0	0.094	1.143	3.22	39.18	0.
1	LUGC15-007	119-123.5	4.5	0.391	0.484	13.40	16.59	0.
1	LUGC15-007	209-214	5.0	0.083	2.088	2.85	71.58	0.
1	LUGC15-008	187.9-193	5.1	0.147	0.099	5.04	3.39	0.
2	LUGC15-006	331-339	8.0	0.142	1.452	4.88	49.77	0.
	Includes	331-333.5	2.5	0.318	1.771	10.90	60.71	0.
2	LUGC15-006	358.5-365.5	7.0	0.130	0.549	4.45	18.80	0.
2	LUGC15-010	159-164	5.0	0.100	0.598	3.43	20.50	0.
2	LUGC15-010	168-173	5.0	0.090	0.446	3.09	15.29	0.
2	LUGC15-010	176.5-181	4.5	0.126	0.785	4.30	26.89	0.
2	LUGC15-012	158-163	5.0	0.083	0.192	2.85	6.58	0.
2	LUGC15-013	118-122	4.0	0.104	4.000	3.57	137.13	0.
2	LUGC15-015	42-45	3.0	0.104	1.161	3.57	39.80	0.
2	LUGC15-015	117.5-121	3.5	0.198	0.076	6.79	2.61	0.
2	LUGC15-015**	169.5-171	1.5	1.416	0.848	48.56	29.08	1.
	Includes	169.5-170.6	1.1	1.602	0.933	54.92	31.98	1.
2	LUGC15-015	260-280	20.0	0.345	1.140	11.83	39.09	0.
	Includes	260-263	3.0	0.424	1.700	14.54	58.27	0.
	Includes	264.5-270.5	6.0	0.446	1.352	15.30	46.36	0.
	Includes	273-280	7.0	0.386	1.049	13.24	35.95	0.
2	LUGC15-015	287-288.5	1.5	0.132	1.782	4.53	61.09	0.
2	LUGC15-015	298-308	10.0	0.087	0.904	2.99	31.00	0.
2	LUGC15-015	317-318	1.0	0.599	1.897	20.53	65.03	0.
2	LUGC15-015	325-333	8.0	0.093	0.732	3.17	25.11	0.
2	LUGC15-017	116-121	5.0	0.159	0.501	5.45	17.18	0.
2	LUGC15-017	248-252	4.0	0.092	0.094	3.15	3.22	0.
2	LUGC15-017	256-261	5.0	0.199	0.499	6.82	17.11	0.
2	LUGC15-017	478-483	5.0	0.528	7.100	18.10	243.40	0.

Reported values are from American Assay Labs (AAL) and Inspectorate American Corporation (Inspectorate) in Reno, NV
AAL and Inspectorate lab methods include standard fire assay with ICP finish and gravimetric finish per each labs internal protocols.

Gold Equivalent 78:1 Ag:Au

* Value reported is average of original and check assay

** Pending additional total digestion assay on a portion of the interval

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; productivity, business process, rationalization, investment, acquisition, consulting, operational, tax, financial and capital projects and initiatives; restructuring, 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. 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/2016/1/21/11G079605/Images/2016-01-21_PR_Lucerne_Corridor_Image_1-794b6801f1d

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