

Including 0.391 Opt Au (13.39 g/t Au) and 1.635 Opt Ag (56.06 g/t Ag) Over 40 Feet

VIRGINIA CITY, NV--(Marketwired - January 28, 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"), of increasing lengths, positioned in the center of the Lucerne geological corridor and mineral resources (Figure 1 attached).

Corrado De Gasperis, President & CEO, commented: "We are now encountering longer mineralized intercepts as we move northerly toward the Succor intersection and beyond. Hole 22 delivering over 40 feet of both 0.39 opt gold and 1.635 opt silver is one good example. We believe these types of lengths and grade, when combined with the expanded Succor target, could contribute the higher-grade reserves and ultimately, the mine plans we are targeting from this corridor."

The following significant drill intercepts are highlights from the third and fourth drill bay stations (Figure 2 attached) representing the first 14 holes drilled and analyzed through early January of 2016. Additional Lucerne drilling highlights totaling 32 intercepts, including the highlights summarized below, are available in the latter part of this release (Table 1).

Drill Bay Three

- LUGC15-018 0.479 opt (16.42 g/t) Au and 1.100 opt (37.71 g/t) Ag over 3.5 ft.
- LUGC15-021 0.346 opt (11.86 g/t) Au and 0.315 opt (10.80 g/t) Ag over 5 ft.
- LUGC15-034 0.743 opt (25.47 g/t) Au and 2.140 opt (73.35 g/t) Ag over 13 ft.
 - Including 0.977 opt (33.48 g/t) Au and 2.428 opt (83.24 g/t) Ag over 7.5 ft.
- LUGC15-034 0.441 opt (15.13 g/t) Au and 1.908 opt (65.40 g/t) Ag over 14 ft.
 - Including 0.287 opt (9.84 g/t) Au and 1.212 opt (41.55 g/t) Ag over 6 ft.
 - Including 1.209 opt (41.45 g/t) Au and 3.542 opt (121.43 g/t) Ag over 3 ft.

Drill Bay Four

- LUGC15-011 0.386 opt (13.23 g/t) Au and 0.320 opt (10.97 g/t) Ag over 5 ft.
- LUGC15-016 0.162 opt (5.55 g/t) Au and 7.600 opt (260.54 g/t) Ag over 5 ft.
- LUGC15-019 0.142 opt (4.87 g/t) Au and 4.700 opt (161.12 g/t) Ag over 2 ft.
- LUGC15-022 0.391 opt (13.39 g/t) Au and 1.635 opt (56.06 g/t) Ag over 40 ft.
 - Including 0.636 opt (21.82 g/t) Au and 2.467 opt (84.58 g/t) Ag over 13 ft.
 - Including 0.475 opt (16.27 g/t) Au and 1.501 opt (51.47 g/t) Ag over 12 ft.
- LUGC15-024 0.438 opt (15.01 g/t) Au and 2.897 opt (99.32 g/t) Ag over 5.5 ft.
 - Including 0.749 opt (25.68 g/t) Au and 2.522 opt (86.46 g/t) Ag over 2.7 ft.
- LUGC15-024 0.194 opt (6.63 g/t) Au and 1.199 opt (41.10 g/t) Ag over 2.5 ft.

Mr. De Gasperis continued, "The PQ represents over 600 feet of strike length in a mineralized mass with prior drilling indicating in-situ gold and silver grades of 0.23 and 1.71 ounces per ton, respectively. The expanded Succor target represents over 1,000 feet of strike length with historically superior grade profiles. These drill results add to the known mineralization and support continued high-grade exploration. We look forward to completing this phase of drilling in the next 10-12 days, and analyzing the results by the end of February."

Table 1

Drill Bay	Hole #	From (ft.)	To (ft.)	Length	Au opt ⁽¹⁾	Ag opt ⁽²⁾	Au Grams	Ag Grams	Au Equivalent Ounces ⁽³⁾
3	LUGC15-018	90.0	95.0	5.0	0.092	0.609	3.15	20.88	0.100
3	LUGC15-018	166.5	174.5	8.0	0.096	2.451	3.30	84.02	0.128
3	LUGC15-018	181.5	185.0	3.5	0.479	1.100	16.42	37.71	0.493
3	LUGC15-018	194.0	198.0	4.0	0.092	1.205	3.15	41.31	0.107
3	LUGC15-018	225.0	228.0	3.0	0.094	2.360	3.22	80.91	0.124
3	LUGC15-018	232.5	242.5	10.0	0.094	4.220	3.23	144.67	0.148
3	LUGC15-018	270.0	275.0	5.0	0.131	2.882	4.49	98.80	0.168
3	LUGC15-021	173.0	182.5	9.5	0.159	1.188	5.43	40.74	0.174
3	LUGC15-021	203.0	204.0	1.0	0.344	1.080	11.79	37.02	0.358
3	LUGC15-021	217.0	218.0	1.0	0.347	1.755	11.90	60.16	0.370
3	LUGC15-021	238.0	243.0	5.0	0.160	0.508	5.47	17.42	0.166
3	LUGC15-021	258.0	263.0	5.0	0.346	0.315	11.86	10.80	0.350
3	LUGC15-021	306.5	311.0	4.5	0.112	0.223	3.84	7.64	0.115
3	LUGC15-025	77.0	87.0	10.0	0.143	1.564	4.90	53.60	0.163

3	LUGC15-025	102.0	107.0	5.0	0.110	0.356	3.77	12.20	0.115
3	LUGC15-028	120.0	128.0	8.0	0.109	2.790	3.72	95.63	0.144
3	LUGC15-034	85.5	98.5	13.0	0.743	2.140	25.47	73.35	0.770
3	Including	85.5	93.0	7.5	0.977	2.428	33.48	83.24	1.008
3	LUGC15-034	104.0	113.0	9.0	0.148	1.663	5.06	57.00	0.169
3	LUGC15-034	138.0	152.0	14.0	0.441	1.908	15.13	65.40	0.466
3	Including	138.0	144.0	6.0	0.287	1.212	9.84	41.55	0.303
3	Including	149.0	152.0	3.0	1.209	3.542	41.45	121.43	1.254
4	LUGC15-011	53.0	58.0	5.0	0.386	0.320	13.23	10.97	0.390
4	LUGC15-011	217.0	220.0	3.0	0.158	2.615	5.42	89.65	0.192
4	LUGC15-011	249.0	251.5	2.5	0.137	1.939	4.70	66.47	0.162
4	LUGC15-014	99.0	102.5	3.5	0.155	0.443	5.31	15.19	0.161
4	LUGC15-014	287.0	292.5	5.5	0.162	0.384	5.55	13.16	0.167
4	LUGC15-016	134.0	139.0	5.0	0.162	7.600	5.55	260.54	0.259
4	LUGC15-016	213.0	219.0	6.0	0.146	0.805	5.01	27.60	0.156
4	LUGC15-016	339.0	343.0	4.0	0.124	0.076	4.25	2.61	0.125
4	LUGC15-019	115.0	117.0	2.0	0.142	4.700	4.87	161.12	0.202
4	LUGC15-022	138.0	178.0	40.0	0.391	1.635	13.39	56.06	0.412
4	Including	138.0	150.0	12.0	0.475	1.501	16.27	51.47	0.494
4	Including	165.0	178.0	13.0	0.636	2.467	21.82	84.58	0.668
4	LUGC15-024	112.0	117.5	5.5	0.438	2.897	15.01	99.32	0.475
4	Including	112.0	114.7	2.7	0.749	2.522	25.68	86.46	0.781
4	LUGC15-024	217.5	220.0	2.5	0.194	1.199	6.63	41.10	0.209
4	LUGC15-024	250.0	255.0	5.0	0.093	0.085	3.19	2.91	0.094

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

- (1) Au opt - Gold ounces per ton
- (2) Ag opt - Silver ounces per ton
- (3) Gold Equivalent ratio based on gold to silver price ratio of 78:1 Ag: Au
- (4) Value reported is average of original and check assay
- (5) 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.

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http://www.marketwire.com/library/MwGo/2016/1/28/11G080546/Images/2016-01-28_PR_Lucerne_Corridor_Image_1-8d41a4a2b0

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