

VIRGINIA CITY, Nev., Oct. 11, 2017 (GLOBE NEWSWIRE) -- [Comstock Mining Inc.](#) (the "Company" or "Comstock") (NYSE American:LODE) announced today it has reduced long-term debt by almost \$1 Million with proceeds from the sale of 53 acre-feet of water rights, and the sale of various, smaller non-mining properties in Gold Hill and Silver City, Nevada and its recently announced joint venture with [Tonogold Resources Inc.](#)

A Falcon 900 EX rests on the tarmac of the Silver Springs Airport near the 98-acre Comstock Industrial Site available for purchase and development.

Mr. Corrado De Gasperis, Executive Chairman and CEO of Comstock said, "We are pleased to report the completion of several planned sales of non-mining parcels and water rights and commence paying down long-term debt, immediately reducing costs and strengthening our balance sheet."

The most valuable of the remaining properties is the Company's 98-acre Comstock Industrial Site located adjacent to the Silver Springs Airport in close proximity to where the recently opened Infinity Highway connects U.S. 50 and Silver Springs to the Tahoe Reno Industrial (TRI) Center. The operators of the Silver Springs Airport recently received approval from the Lyon County Board of Commissioners on an extension of its lease including an expansion of the airport infrastructure. The Silver Springs Airport serves as the airport for business executives and private jets, such as the Falcon 900 EX below, visiting the TRI Center last week—which contains more than 150 global businesses.

Mr. De Gasperis concluded, "We continue to see amazing growth in the counties surrounding the Tahoe-Reno Industrial Center, especially in Storey and Lyon counties. We expected the new connecting state route to facilitate and accelerate our proposed land sales and now it has begun."

The Company's Senior Secured Debenture has now been reduced to \$9.9 million. The Company still has plans to sell non-mining assets valued at approximately \$14 million targeted to eliminate the remainder of its debt. The Company also had approximately \$2.3 million in cash at September 30, 2017.

About Comstock Mining Inc.

[Comstock Mining Inc.](#) is a Nevada-based, gold and silver mining company with extensive, contiguous property in the Comstock District and is an emerging leader in sustainable, responsible mining. 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 completed its first phase of production. The Company continues evaluating and acquiring properties inside and outside the district expanding its footprint and exploring all of our existing and prospective 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 continuing to acquire mineralized and potentially mineralized properties, exploring, developing and validating qualified resources and reserves (proven and probable) that enable 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; profitability; future industry market conditions; future changes in our exploration activities, production capacity and operations; future exploration, production, operating and overhead costs; production of feasibility studies, technical reports or other findings related to estimated mineralization; 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 (by the Company or other parties) 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, sustainability, production slowdowns, suspension or termination, business process, rationalization and other operational initiatives; investments, acquisitions, joint ventures, strategic alliances, business combinations, asset sales; consulting, operational, tax, financial and capital projects and initiatives; contingencies; environmental compliance and changes in the regulatory environment; offerings, sales, equity dilution, and other actions regarding debt or equity securities; including a redemption of the debenture, 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 other securities of the Company.

Contact information for [Comstock Mining Inc.](http://www.comstockmining.com):

PO Box 1118
Virginia City, NV 89440
<http://www.comstockmining.com>

Corrado De Gasperis
President & CEO
Tel (775) 847-4755
degasperis@comstockmining.com

Zach Spencer
Director of External Relations
Tel (775) 847-5272 ext. 151
questions@comstockmining.com