

# Comstock Mining Advances Strategic Mining Joint Venture and Reduces Debt; Tonogold Completes \$3 million of Additional Investment, Advances Strategic Agreement

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VIRGINIA CITY, Nev., April 09, 2018 (GLOBE NEWSWIRE) -- [Comstock Mining Inc.](#) (the "Company") (NYSE American:LODE), a Nevada-based, gold and silver mining company, announced today that [Tonogold Resources Inc.](#) ("Tonogold") has successfully completed the first phase of the Option Agreement signed on October 3, 2017, having invested approximately \$1 million during the past six months toward the evaluation and assessment of the Lucerne Mine Project's resource and preliminary economic feasibility and also having paid the Company an additional \$2 million for the right to extend the option. The Option Agreement established a series of requirements, including technical and financial analysis, along with additional funding milestones for Tonogold to earn a share of the Company's Lucerne Mine Project.

The first milestone granted Tonogold six months to conduct an initial review of the project. During this period, Tonogold invested approximately \$1 million in project costs, including a due-diligence assessment of the Lucerne Resource. Tonogold commissioned Mine Development Associates of Reno, NV ("MDA"), to independently assess and begin modelling a portion of the Lucerne resource area. This work is in preparation for the intermediate objective of an NI 43-101 resource report and then towards a feasibility study.

In order to maintain and progress the option to earn-in, Tonogold will now continue investing toward a cumulative \$7 million for Lucerne by October 3, 2019, and a cumulative \$20 million by April 3, 2021, and must produce a technical and economic feasibility assessment for mining the Lucerne resource. Under the Agreement, when Tonogold completes the \$20 million investment, and other related prerequisites, Tonogold and Comstock would then affect a joint venture for the future mining of the Lucerne mineral resource. In addition to the \$2.2 million already received by the Company from Tonogold, the investments also include at least \$1.2 million in annual subsidies for the Company.

Mr. Corrado De Gasperis, Executive Chairman and CEO of the Company said, "We are pleased with the geological analysis and advancement, to date, on the Lucerne resource and the diligence of our mining partner and their advisors. The next phase should accelerate the evaluation, drilling and development activities, while continuing to lower our annual costs by approximately one-third."

The evaluation program is currently directed at producing a robust resource model for Lucerne as well as assessing a series of geological targets in the Silver City Branch of the Comstock Lode, including the Succor vein systems, the historic Woodville Bonanza system and the PQ target. These initial targets represent the core of a broader geological corridor. Previous surface drilling in the area suggests more than 1,000 feet of mineralized strike in the Succor zone, trending east from the Lucerne Cut, with good potential to yield high-grade gold and silver. The 1,000-foot plus Succor Vein Target has an average true width of 15 feet and an average dip of 65 degrees. The structure has reported historic mining grades of approximately 0.54 ounces per ton of "recovered" gold per ton and is open to the east and at depth, along the entire structure. The nearby Woodville Bonanza structure includes the same supporting historical mappings with reported historic mining grades of 0.749 ounces of gold per ton. The Woodville has significant current drill data including 116 intercepts of at least 10 feet, grading over 0.22 ounces per ton gold and 1.59 ounces per ton silver.

Tonogold is a U.S.-based mining company that is focused on advanced exploration properties in Nevada and Mexico. Tonogold's team of mining executives and investors are working to build a portfolio of mineral properties that will give its investors a leveraged exposure to gold, silver and other minerals and metals allowing them to benefit from its exploration, mining and financial expertise.

Mr. De Gasperis, concluded, "This venture has diligently focused on developing a sustainably profitable mine. We feel the full potential of Lucerne depends on this type of technical collaboration, with the right partner and capital to enable it. Ultimately, Tonogold plans to invest over \$20 million for 51% of the Lucerne Mine. Their methodical, technically diligent and credible advancement through the first phase, meeting all commitments and milestones, speaks for itself."

The Company's debenture obligation requires that we use 70% of these proceeds for debt reduction. The Company has now reduced long-term debt by a total of \$1.6 million in April, lowering the debenture principal balance to \$7.9 million. The Company also had cash and cash equivalents of \$2.0 million at March 31, 2018, excluding any additional net proceeds received from the option payment that was not used to pay down debt.

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; 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, 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 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 the Debenture or any other securities of the Company.

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