

Comstock Mining Receives Additional \$1 Million Toward Lucerne Mine Sale

19.03.2019 | [GlobeNewswire](#)

VIRGINIA CITY, March 19, 2019 - [Comstock Mining Inc.](#) (the "Company" or "Comstock") (NYSE American: LODE) announced today that it received a second \$1 million non-refundable payment toward the sale of its Lucerne properties (~1200 acres) to [Tonogold Resources Inc.](#) ("Tonogold") (OTCMKTS: TNGI). On January 28, 2019, the Company announced it entered into a definitive agreement with Tonogold for \$15 million in cash, \$8 million in obligation relief, a permanent reduction of annual operating expenses by \$1 million, and a retained 1.5% net smelter return royalty on Lucerne properties.

The Company will transfer the ownership or control of the Lucerne properties and related permits, including the recently extended Storey County Special Use Permit for mining and processing. The Company retains ownership and/or control of the remaining land position in the Comstock district, including but not limited to the Dayton, Spring Valley and the American Flat properties. The Company expects the transaction to close over the next two months.

Strategic Partnership and Sale Highlights

- Provides a minimum of \$10 million in cash to the Company, eliminating the Debenture debt;
- Provides \$5 million in cash to the Company in 2020, accelerating Dayton developments;
- Relieves \$8 million in obligations, primarily for the Northern Comstock (NCJV) obligations;
- Grants Tonogold an option to lease the American Flat property and equipment for:
 - \$1 million per annum, plus \$1 per ton for the first \$15 million;
 - \$1 million per annum, plus \$0.50 per ton for the next \$10 million (\$25 million total); and
 - \$0.25 per ton for all tons processed over \$25 million in revenue.
- Subsidizes \$1.1 million per annum in American Flat related expense;
- Retains a 1.5% Lucerne net smelter royalty; and
- Eliminates our Debenture obligation and over \$1 million in related, annual interest costs.

Mr. Corrado De Gasperis, Executive Chairman and CEO, stated, "The additional \$1 million in non-refundable deposit reaffirms Tonogold's progress and commitment for advancing this transaction and advancing the Lucerne mine back into production. We look forward to closing during the next quarter."

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.](#):

PO Box 1118
Virginia City, NV 89440
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

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/321844--Comstock-Mining-Receives-Additional-1-Million-Toward-Lucerne-Mine-Sale.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).