

Comstock Mining Receives Preferred Stock Payment

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VIRGINIA CITY, June 06, 2019 - [Comstock Mining Inc.](#) (the "Company" or "Comstock") (NYSE American: LODE) announced that it received the 3,920 in Series D Convertible Preferred Stock Shares ("Series D CPS"), from [Tonogold Resources Inc.](#) ("Tonogold"), as agreed last month.

On January 28, 2019, the Company entered into an agreement with Tonogold for the sale of its Lucerne properties for \$15 million (representing \$11.5 million in cash and \$3.5 million in stock). On April 30, 2019, Tonogold agreed to, among other things, accelerate the stock-based component of the purchase price. This payment simply reflects the receipt of the \$3.5 million Series D CPS Certificate for the purchase plus the additional fee of \$420,000 also paid in Series D CPS. The Series D CPS will have a post-closing, common share conversion price representing the lowest of, (1) the 20-day volume weighted average common share closing price prior to conversion, (2) Tonogold's most recent private placement common share price, or (3) Tonogold's initial public offering common share price.

Mr. Corrado De Gasperis, Executive Chairman and CEO, stated, "The receipt of this payment represents a meaningful step towards closing the Lucerne transaction. We have now received almost \$6 million in non-refundable cash and stock toward the \$15 million closing component of the purchase price, plus the commitment fee. We remain on track for closing this transaction this summer, eliminating our debenture and accelerating the deployment of our strategic growth plans."

Effective June 1, 2019, Tonogold will now reimburse the Company for its monthly interest expense on its Senior Secured Debenture, and the more than \$1 million in annual operating expenses associated with the American Flat platform, regardless of when the sale closes. Tonogold also retains the option to extend the closing for two additional months (that is, extending from June 21, to July 26, and then extending again from July 26, to August 30), upon the payment of two additional \$1 million non-refundable deposits, one for each monthly extension.

Comstock anticipates Tonogold to deliver \$9.15 million in cash at closing (that is, the \$11.5 million less \$2.35 million of cumulative non-refundable cash payments made to date).

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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