

Comstock Mining Lucerne Closing Update

15.10.2019 | [GlobeNewswire](#)

VIRGINIA CITY, Oct. 15, 2019 - [Comstock Mining Inc.](#) ("Comstock") (NYSE American: LODE) announced today that it has agreed to extend the closing deadline on the sale of Lucerne to [Tonogold Resources Inc.](#) ("Tonogold") until October 31, 2019. Tonogold has agreed to an additional non-refundable cash deposit of \$300 thousand and provided for an additional, non-refundable stock-based fee totaling \$250 thousand. With this extension, Tonogold will have paid non-refundable cash deposits totaling \$4.225 million plus \$5 million in non-refundable Convertible Preferred Stock ("CPS"). The CPS is convertible at the lowest of Tonogold's (1) 20-day volume-weighted closing price prior to conversion, (2) most recent private placement or (3) public offering price.

Under the agreement, Comstock will sell the membership interest in Comstock Mining LLC to Tonogold for \$15 million plus the assumption of certain liabilities and a retained 1.5% NSR royalty on Lucerne. The amended purchase agreement allows Tonogold to close by October 31, 2019, with an additional cash payment due at closing of \$3.625 million, less any additional cash deposits. This results in total cash payments at closing of \$7.55 million for a 50.3% ownership interest in Comstock Mining LLC. The remaining cash purchase price of \$3.95 million will be deferred with monthly scheduled payments of at least \$650 thousand, between January 2020 and June 2020. Tonogold's obligation to make the deferred scheduled payments will be secured by a collateral interest in the ownership interests in, and/or the assets of, Comstock Mining LLC. Once the final payment is made, Tonogold would then own 100% of Comstock Mining LLC, the owner of Lucerne assets and its mining permits.

Mr. Corrado De Gasperis, Executive Chairman and CEO, stated, "Tonogold has been working diligently toward closing and has assembled an impressive list of investors. We are excited about the exploration and development plans and look forward to closing in the next few weeks and bringing almost a full year of hard work to fruition."

Under this extension, Tonogold also has the right to pay an additional \$1 million in non-refundable cash deposits and \$500 thousand in an additional stock fee, if needed, for a final extension to November 10, 2019.

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 and Tonogold. 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: capital raising activities and negotiations; market conditions; future changes in 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; capital expenditures (by Comstock, Tonogold or other parties) and their impact; 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 the management of Comstock and Tonogold 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 the annual report on Form 10-K of Comstock. The occurrence of such events or circumstances could have a material adverse effect on the business, financial condition, results of operations or cash flows, or the market price of Comstock and Tonogold's securities. All subsequent written and oral forward-looking statements by or attributable to Comstock, Tonogold or persons acting on their behalf are expressly qualified in their entirety by these factors. Neither Comstock nor Tonogold undertakes any obligation to update or revise any forward-looking statement publicly.

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 Comstock or Tonogold.

Contact information:

[Comstock Mining Inc.](http://www.comstockmining.com)
P.O. Box 1118
Virginia City, NV 89440
www.comstockmining.com

Corrado De Gasperis
Executive Chairman & 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/336253--Comstock-Mining-Lucerne-Closing-Update.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](#).