

# Comstock Mining Schedules Geophysical Surveys of the Southern Comstock District Dayton Resource Area and Spring Valley Exploration Targets

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VIRGINIA CITY, Aug. 26, 2020 - [Comstock Mining Inc.](#) (the "Company") (NYSE American: LODE) announced that it has contracted with Geotech Ltd ("Geotech") of Aurora, Ontario, Canada to conduct airborne geophysical surveys of its wholly owned Dayton resource area and adjacent Spring Valley exploration targets. Geotech expects to begin flying its proprietary Versatile Time-Domain Electromagnetic ("VTEM") geophysical system in mid-September, and plans to deliver three-dimensional interpreted results by mid-October. The results will greatly increase the Company's understanding of the Dayton resource area and Spring Valley resource expansion potential, along with the Company's other exploration targets in Lyon County.

The Company's technical staff is compiling a detailed structural interpretation of the Dayton resource area that is providing the framework for a completely new resource model. The detailed interpretation is leading to a list of highly prospective drill targets to further define and expand the mineral resource. Based on the promising findings of this recent interpretive work, the Company made the decision to complete a property-wide geophysical program and based on the results, finalize the targets for an upcoming planned drill program. Earlier this year, the Company enhanced its land position in Spring Valley by exercising its option and purchasing seven unpatented lode mining claims in Spring Valley, for a total of \$100,000.

The results of previous drilling at the Dayton resource area and the current, detailed geological interpretation will enable the geophysical data to be calibrated with and provide interpretation for the Company's other exploration targets in Lyon County, including the Oest, Amazon, and Daney mine areas, Grizzly Hill and Montezuma Ridge, and the Spring Valley and Gold Canyon placer areas.

Image 1 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/20248262-3500-4867-9a22-e394ed6f70d5>

Mr. Corrado DeGasperi, Executive Chairman and CEO stated, "We have secured a nearly 3-mile continuous trend in the southern half of the Comstock District, with known, higher-grade gold and silver mineralization and significant expansion potential. Geotech's surveys will provide invaluable data, to both corroborate and expand our knowledge of the potential mineralization, at depths not previously explored, enabling us to, among other things, finalize the most effective and efficient drill program."

Image 2 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f0f15b34-e31f-4bc2-a15c-9ef78e02e8e3>

The Company plans to advance the Dayton resource area to full feasibility, towards a production ready mine plan. The plan includes expanding the current resource estimate for the Dayton and continuing southerly into Spring Valley, with incremental expansion programs that include exploration and definition drilling of targets identified by the prior conventional, RC and diamond core drill programs, that will be both refined and better prioritized based on these new IP and resistivity geophysical survey results.

The Company's Dayton and Spring Valley targets are located in Lyon County, Nevada, approximately six miles south of Virginia City, and just west and south of Silver City, NV, and include the historic Dayton, Kossuth, Alhambra, Genessee, Dondero, and Daney mineral patents, together representing the Company's top exploration and development target. The Spring Valley mineralized structures lie mostly concealed beneath a veneer of sediment gravels and the volcanic host rocks and the structural

controls of the mineralization for the Dayton resource area that are known to continue south into Spring Valley.

Mr. DeGasperis concluded, "The Company is advancing these geological developments toward the publication of its first S-K 1300 compliant, technical report for the Dayton resource area and Spring Valley targets. The new technical report will provide not only a new resource estimate, but also a phased drilling plan for further defining and expanding the resource for sustainable, profitable mining."

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 that is currently commercializing environment-enhancing, precious-metal-based technologies, products and processes for precious metal recovery. 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 Company's goal is to grow per-share value by commercializing environment-enhancing, precious-metal-based products and processes that generate predictable cash flow (throughput) and increase the long-term enterprise value of our northern Nevada based platform.

#### Forward-Looking Statements

This press release and any related calls or discussions may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, are forward-looking statements. 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. Forward-looking statements include statements about matters such as: consummation of all pending transactions; project, asset or Company valuations; future industry market conditions; future explorations, acquisitions, investments and asset sales; future performance of and closings under various agreements; future changes in our exploration activities; future estimated mineral resources; future prices and sales of, and demand for, our products; future impacts of land entitlements and uses; future permitting activities and needs therefor; future production capacity and operations; future operating and overhead costs; future capital expenditures and their impact on us; future impacts of operational and management changes (including changes in the board of directors); future changes in business strategies, planning and tactics and impacts of recent or future changes; future employment and contributions of personnel, including consultants; future land sales, investments, acquisitions, joint ventures, strategic alliances, business combinations, operational, tax, financial and restructuring initiatives; the nature and timing of and accounting for restructuring charges and derivative liabilities and the impact thereof; contingencies; future environmental compliance and changes in the regulatory environment; future offerings of equity or debt securities; the possible redemption of debentures and associated costs; future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth.

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, many of which are unforeseeable and beyond our control and 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 set forth in our filings with the SEC and the following: counterparty risks; capital markets' valuation and pricing risks; adverse effects of climate changes or natural disasters; global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mining activities; contests over title to properties; potential dilution to our stockholders from our stock issuances and recapitalization and balance sheet restructuring activities; potential inability to comply with applicable government regulations or law; adoption of or changes in legislation or regulations adversely affecting businesses; permitting constraints or delays; decisions regarding business opportunities that may be presented to, or pursued by, us or others; the impact of, or the non-performance by parties under agreements relating to, acquisitions, joint ventures, strategic alliances, business combinations, asset sales, leases, options and investments to which we may be party; changes in the United States or other monetary or fiscal policies or regulations; interruptions in production capabilities

due to capital constraints; equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, cyanide, water, diesel fuel and electricity); changes in generally accepted accounting principles; adverse effects of terrorism and geopolitical events; potential inability to implement business strategies; potential inability to grow revenues; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies, equipment and raw materials due to credit or other limitations imposed by vendors or others; assertion of claims, lawsuits and proceedings; potential inability to satisfy debt and lease obligations; potential inability to maintain an effective system of internal controls over financial reporting; potential inability or failure to timely file periodic reports with the SEC; potential inability to list our securities on any securities exchange or market; inability to maintain the listing of our securities; and work stoppages or other labor difficulties. 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. Except as may be required by securities or other law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Neither this press release nor any related calls or discussions constitutes an offer to sell, the solicitation of an offer to buy or a recommendation with respect to any securities of the Company, the fund or any other issuer.

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