

CONSOLIDATED A WORLD CLASS MINING DISTRICT

NYSE MKT: LODE NOV 2014

Innovating Resources, Developing Sustainable Wealth



Forward Looking Statement

Certain statements in this presentation 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, business process, rationalization, investment, acquisition, 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; 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 and the following: current global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources and reserves; operational or technical difficulties in connection with exploration or mining activities; contests over our title to properties; potential dilution to our stockholders from the conversion of securities that are convertible into or exercisable for shares of our common stock; potential inability to continue to comply with government regulations; adoption of or changes in legislation or regulations adversely affecting our businesses; business opportunities that may be presented to, or pursued by, us; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to unexpected equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, copper, diesel fuel, and electricity); changes in generally accepted accounting principles; geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues organically; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies and equipment raw materials due to credit or other limitations imposed by vendors; assertion of claims, lawsuits and proceedings against us; 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 maintain the listing of our securities on any securities exchange or market; 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. We undertake no obligation to publicly update or revise any forward-looking statement.

QUALIFIED PERSON

Mr. Laurence G. Martin, AIPG Certified Professional Geologist #10985, a Qualified Person as defined under Canadian National Instrument 43-101, has reviewed and verified the technical contents of this report dated January 2013.

DOLLARS - All dollar amounts are in US dollars unless otherwise noted.



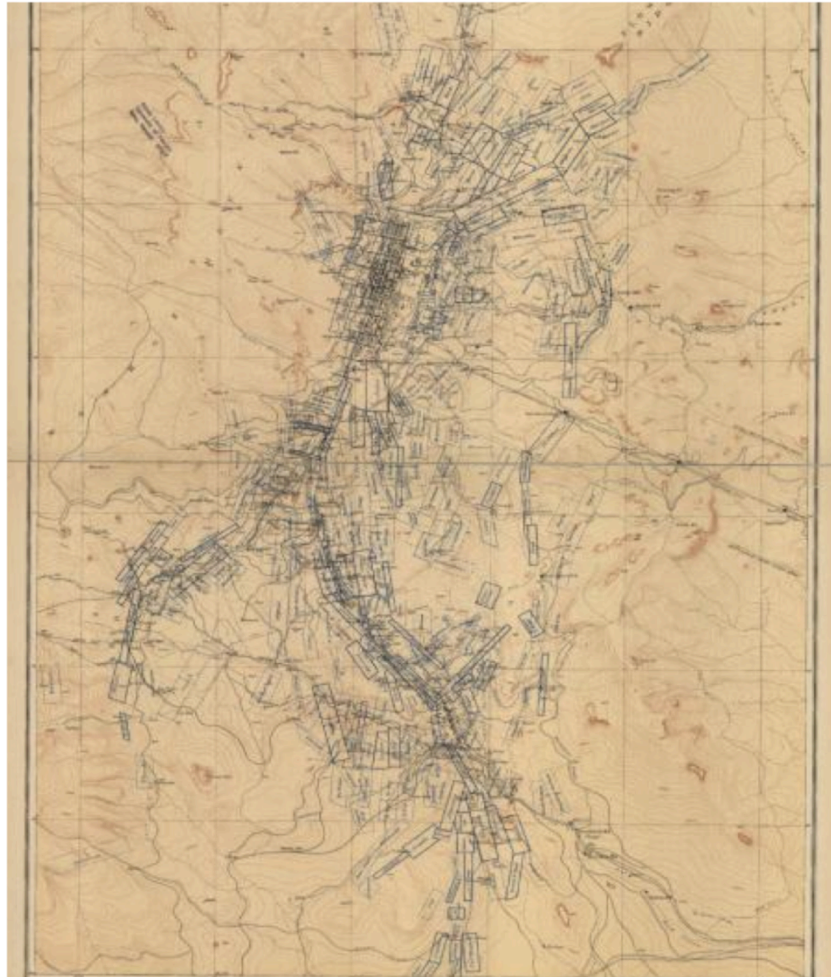
Nevada's Most Historically Prominent Gold & Silver Mining District

- One of Nevada's newest gold and silver producers!
 - Nevada's historically prominent GOLD AND SILVER mining district
 - Permitted, production capacity providing cash-flow and cash-flow growth
- Consolidated 8,035 acres, 6 miles of contiguous mineralized trend
- Validated 3.2 million gold equivalent ounces (January 2013 NI 43-101)
 - Robust development pipeline of high grade gold and silver deposits
 - Still vastly underexplored by modern methods
 - Significant near-term upside in resource growth
 - Newly discovered "Chute-Zone" highlights Epithermal, Bonanza grade veins
- Strong strategic, operational and developmental senior managers, each averaging more than 30 years experience
- Experienced board chaired by the company's largest shareholder





Consolidation of Historic World-Class District



- Historically highly fragmented land positions with over 400 companies (130 publicly traded) working in the Comstock in the 1870's

33 bonanza discoveries – 1800's

- Historic, World-class, Epithermal, Bonanza Grade District
- Produced 8.2 million oz. of gold & 192 million oz. of silver
- **Significant land consolidation of entire geological district**

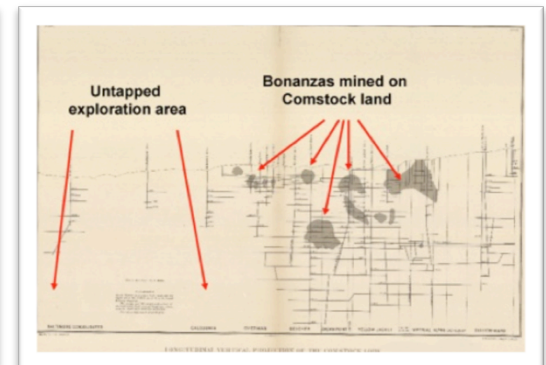
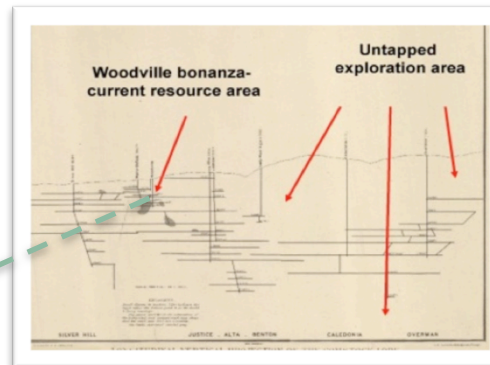
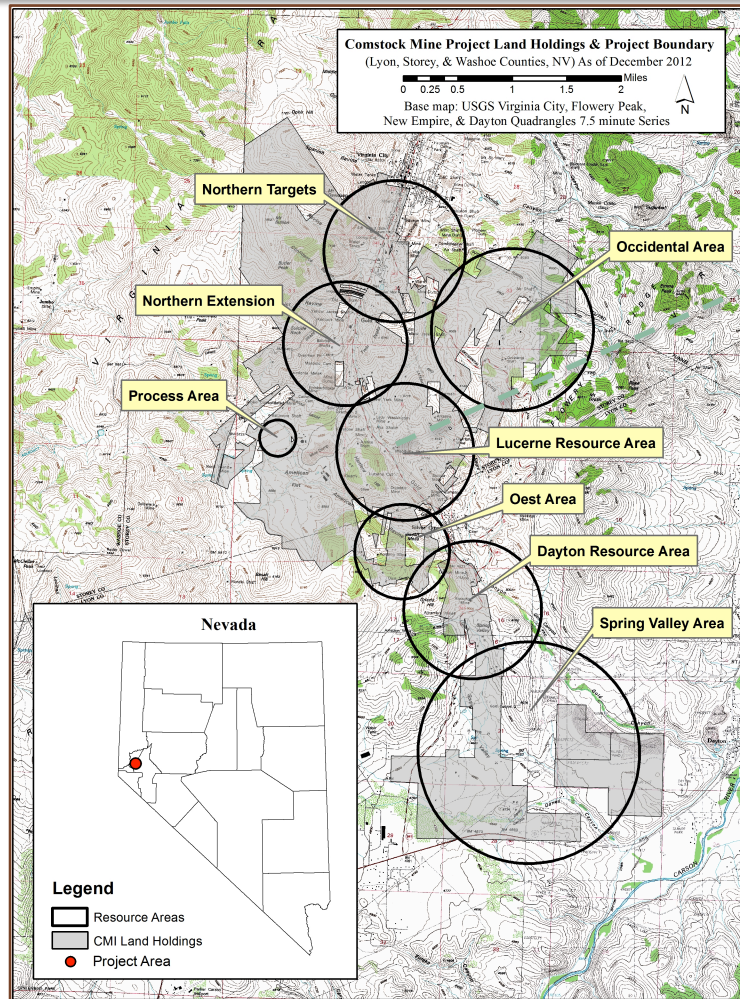


Independent Industry Expert Opinion


*"Behre Dolbear believes the Comstock Mine Project represents a well-explored epithermal precious metal deposit within a world-class mining district... The geology of the project area is well described and understood through vigorous surface mapping and drill hole logging. **The density of geologic data is high and the reliability is excellent, particularly in the various Lucerne Mine areas.**"*

--- (Behre Dolbear, January, 2013)

Exceptionally Productive Resource Expansion Opportunities



- Epithermal, High-Grade District
- High potential exploration targets. Highly productive and efficient discovery cost
 - West-Side drill program reported mineralization in 49 of 51 holes, commenced mining West
 - East-Side reported mineralization on all 60 holes
 - Dayton reported mineralization on 63 of 64 holes
 - Spring Valley reported mineralization in all 14 holes



COMSTOCK MINING

Underexplored, Historic, World-class Epithermal District

“Exploration opportunities to expand the known mineralization down-dip and along strike to the north, south, and east are still good, and excellent in the East Side and Chute Zones, and have the potential of adding considerably to the estimated Measured and Indicated Resource.” -- (Behre Dolbear, January 2013)





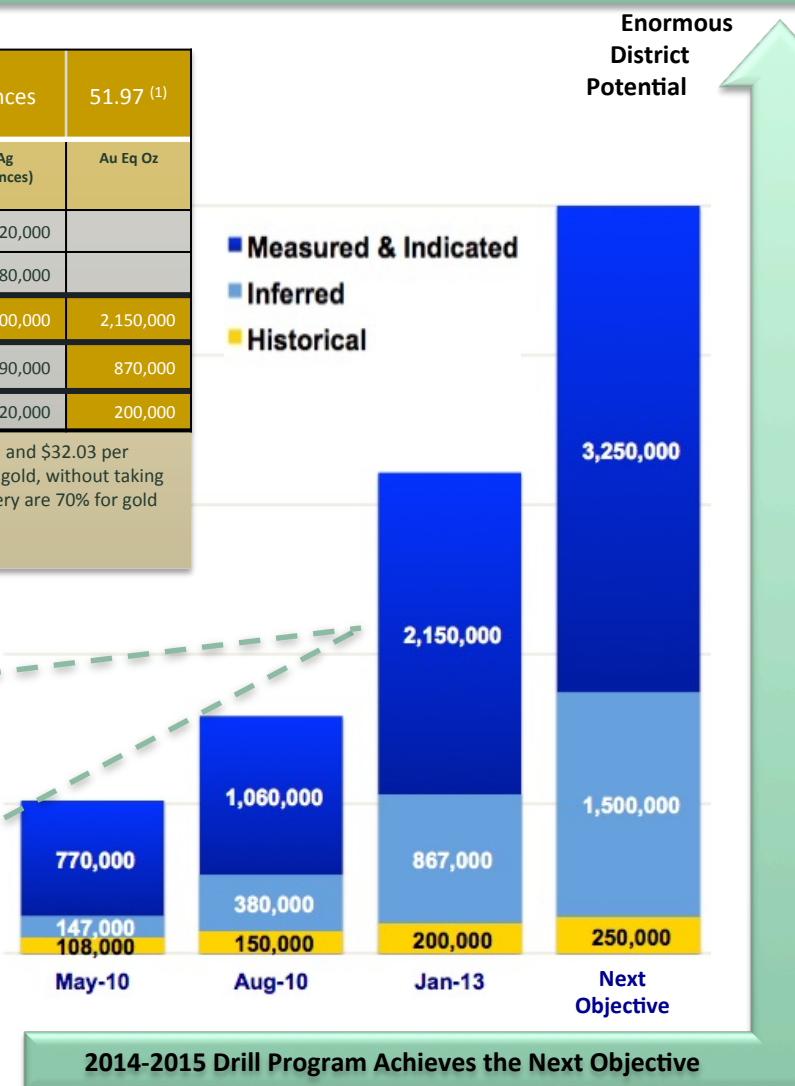
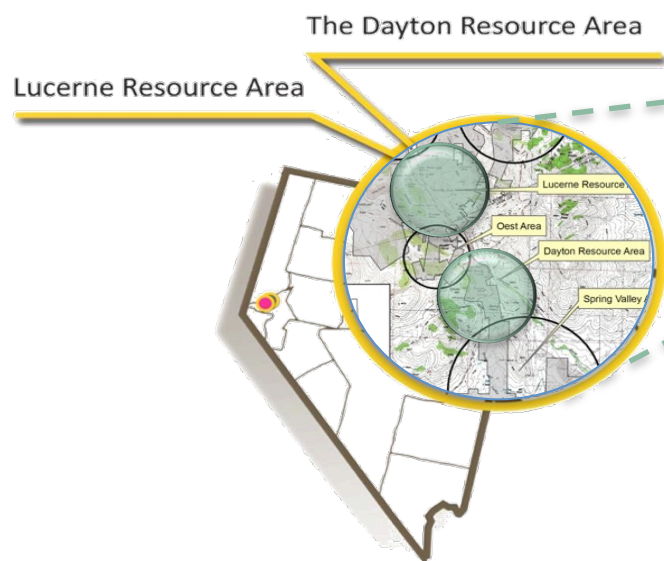
Rapid Mineral Resource Growth

2.7 Million Gold Ounces & 26.5 Million Ounces of Silver Validated

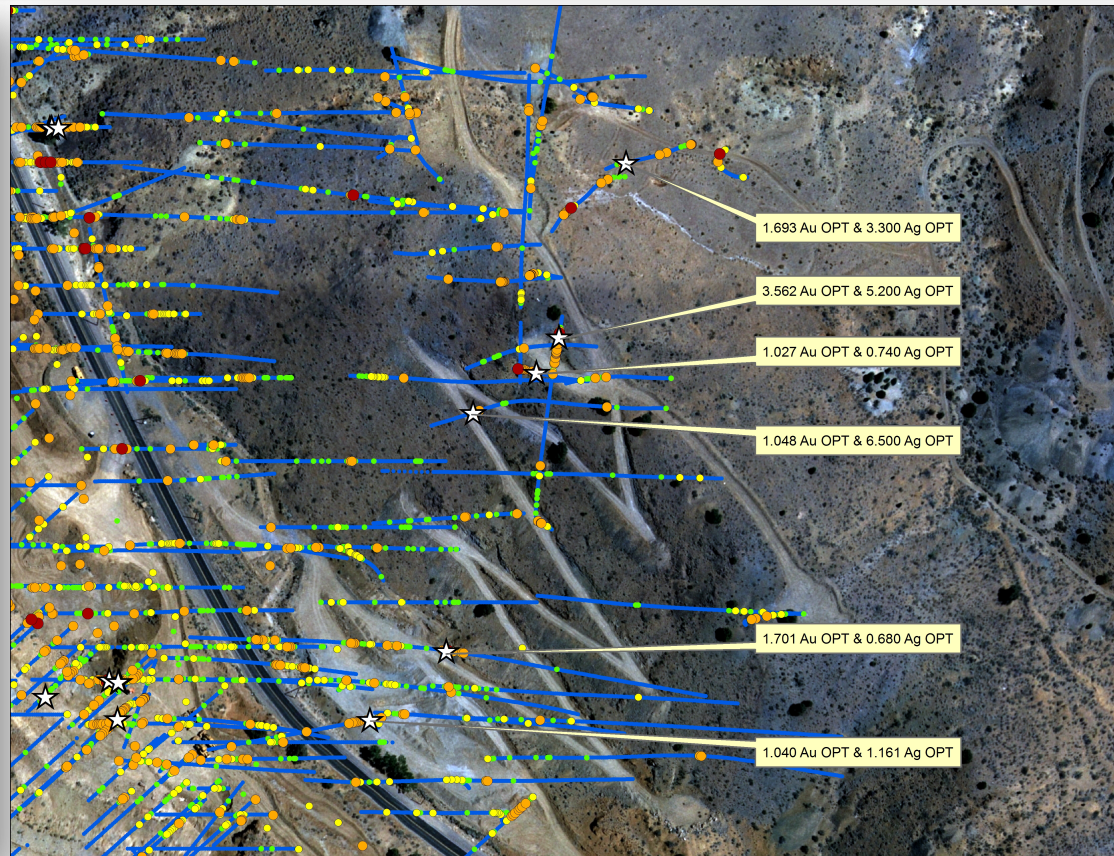
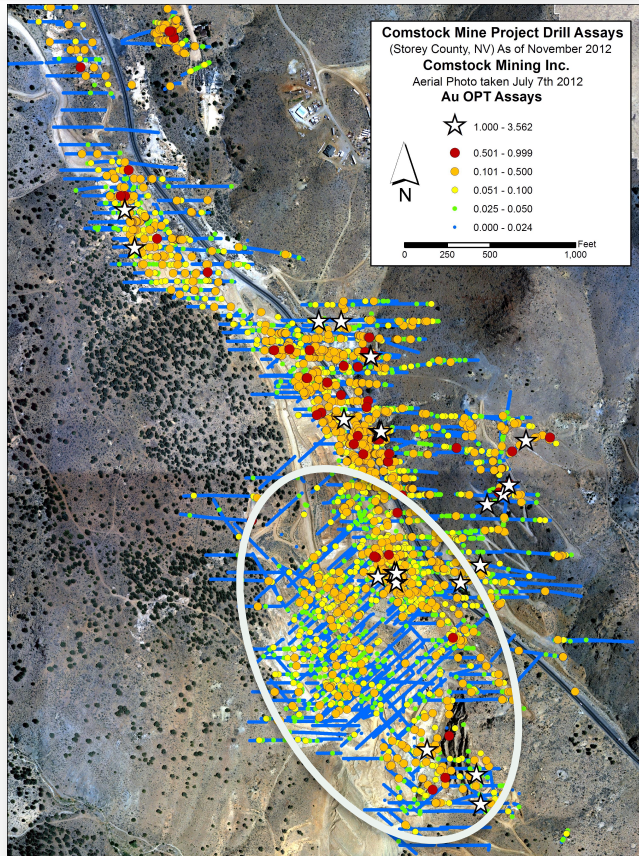
Result of Behre Dolbear NI 43-101 Report January 2013	Average Grade			Metric Average Grade			Contained Ounces		51.97 ⁽¹⁾
	Tons (000's)	Au (oz/ton)	Ag (oz/ton)	Tonnes (000's)	Au (g/t)	Ag (g/t)	Au (ounces)	Ag (ounces)	Au Eq Oz
Measured	35,230	0.030	0.307	31,950	1.027	10.524	1,057,000	10,820,000	
Indicated	26,650	0.029	0.236	24,170	0.986	8.074	767,000	6,280,000	
Measured and Indicated	61,880	0.029	0.276	56,120	1.009	9.469	1,824,000	17,100,000	2,150,000
Inferred	34,890	0.022	0.166	31,650	0.744	5.674	758,000	5,790,000	870,000
Historical	2,460	0.053	1.472	2,230	1.821	50.426	131,000	3,620,000	200,000

⁽¹⁾ Gold equivalent ounces were calculated using January 31, 2013 London PM prices of \$1,664.75 per ounce of gold and \$32.03 per ounce of silver, as published by kitco.com. This resulted in a ratio of 51.97 ounces of silver per equivalent ounce of gold, without taking into consideration the relative recoveries of gold and silver. The Company's current estimates for heap leach recovery are 70% for gold and 45% for silver.

Note: Resource determination is based on a gold cutoff of 0.007 opt



Lucerne & East-Side Resource Areas



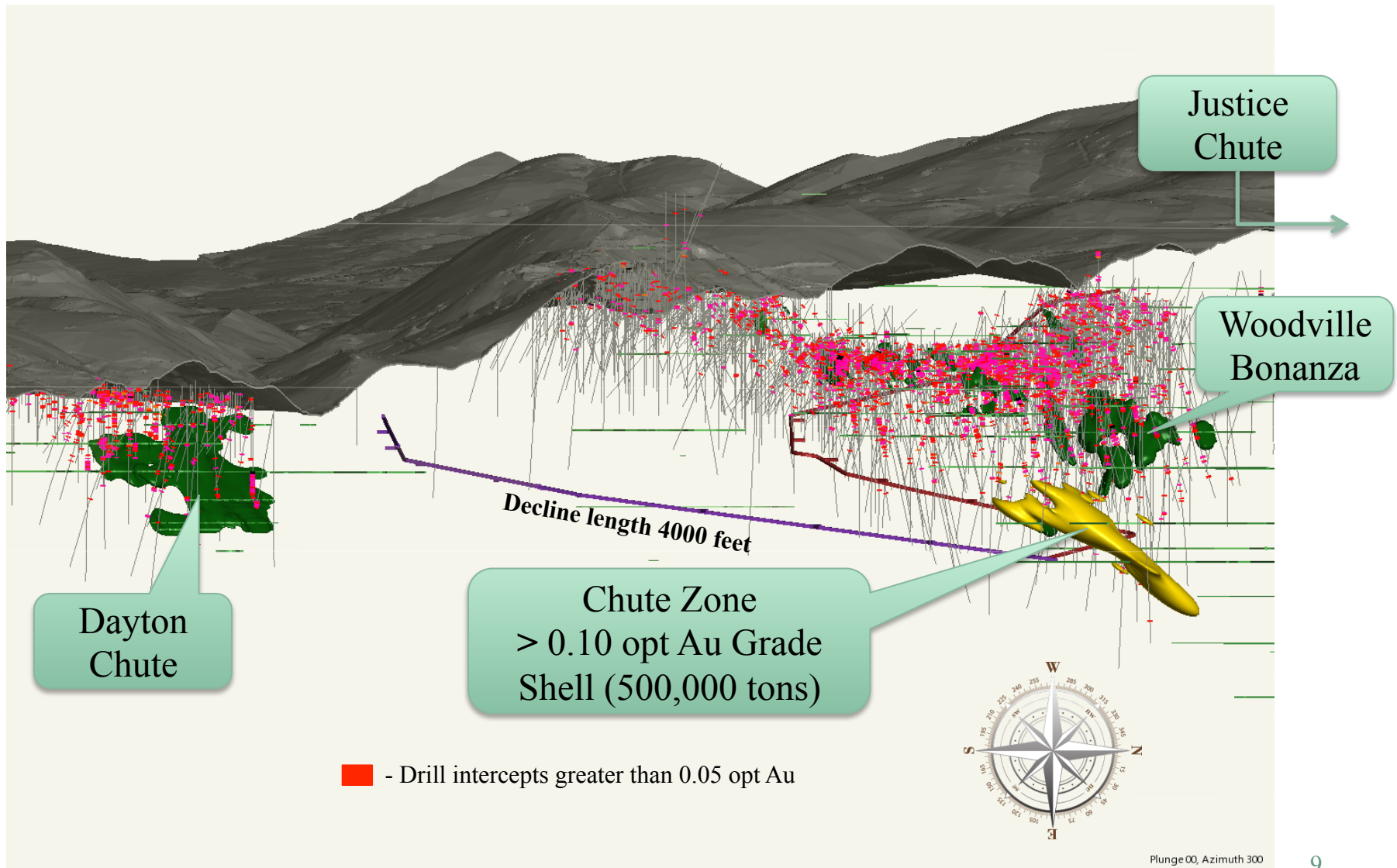
Mining Commenced in 2012, First Phase of Mining Validated

1.59 million Gold ounces (M&I) & 15.33 million Silver ounces (M&I)

Additional 0.55 million Gold ounces & 4.7 million Silver ounces Inferred

- Near surface Oxide ores
- Persistent high grades
- Open on East and Northern borders and at depth

Known High Grade Targets





Lucerne Resource Area Grade Shells



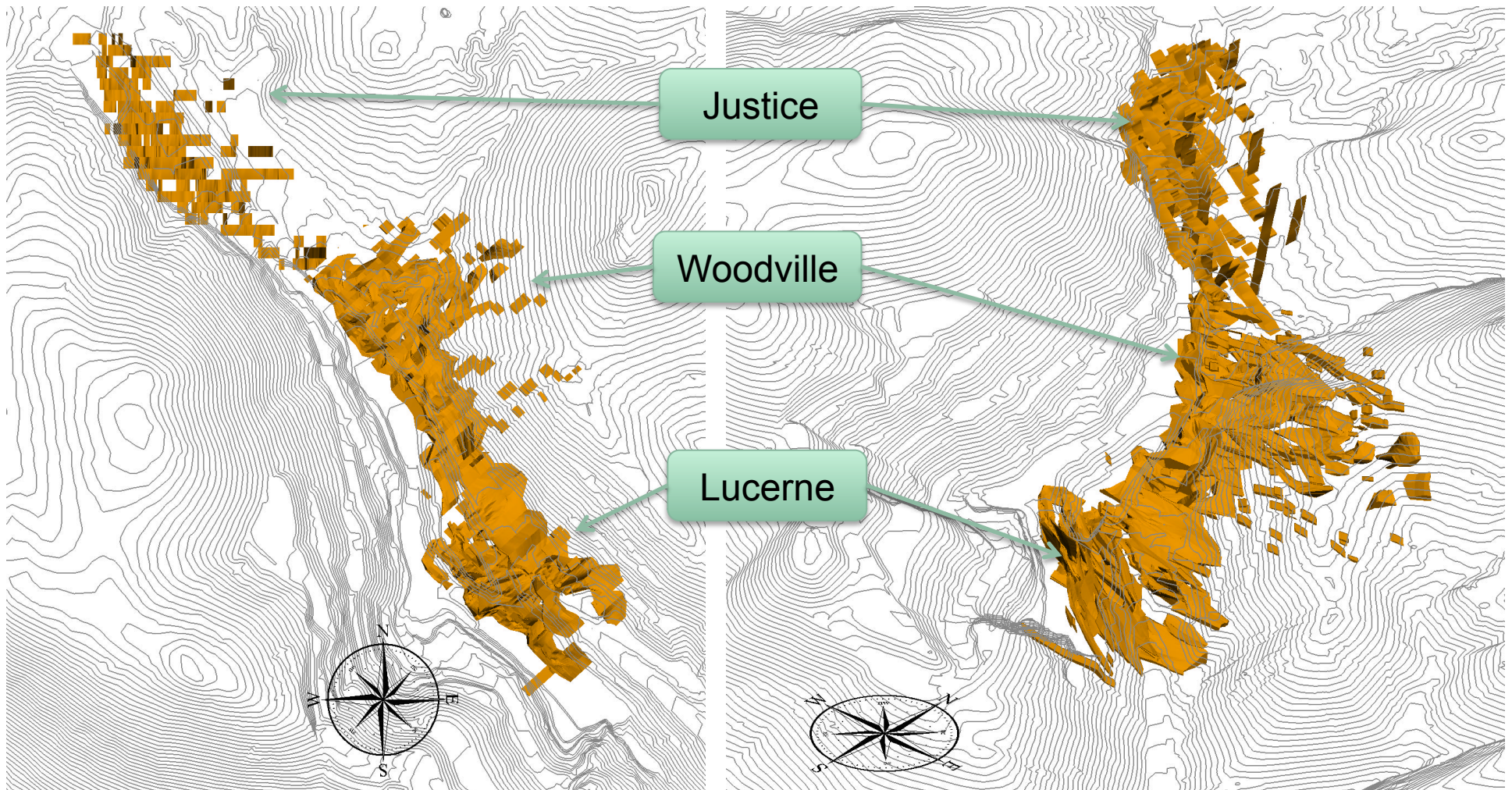
>0.015 opt Au grade shell



>0.035 opt Au grade shell



>0.067 opt Au grade shell



Lucerne Resource Area Grade Shells



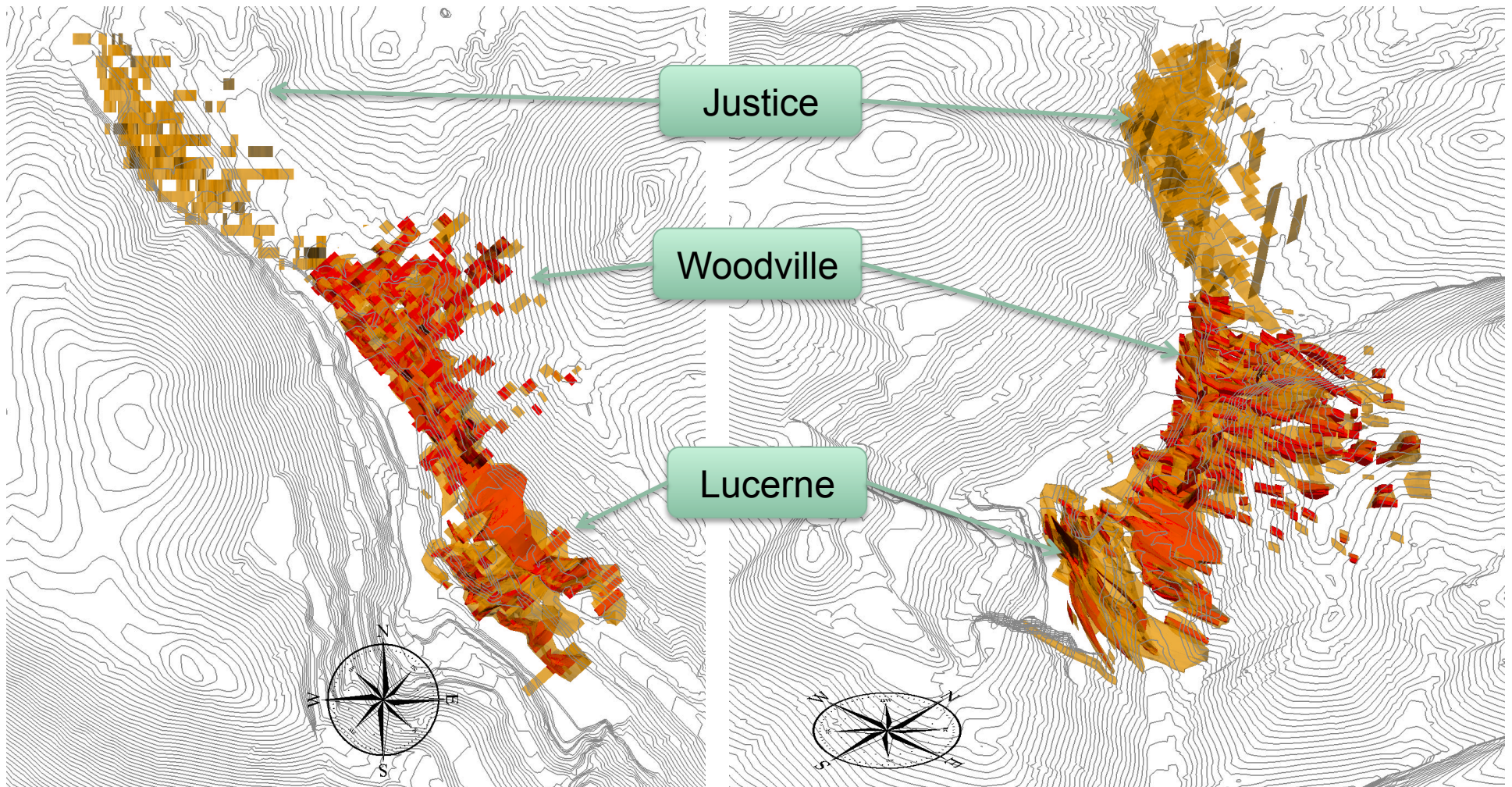
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>0.035 opt Au grade shell



>0.067 opt Au grade shell





Lucerne Resource Area Grade Shells



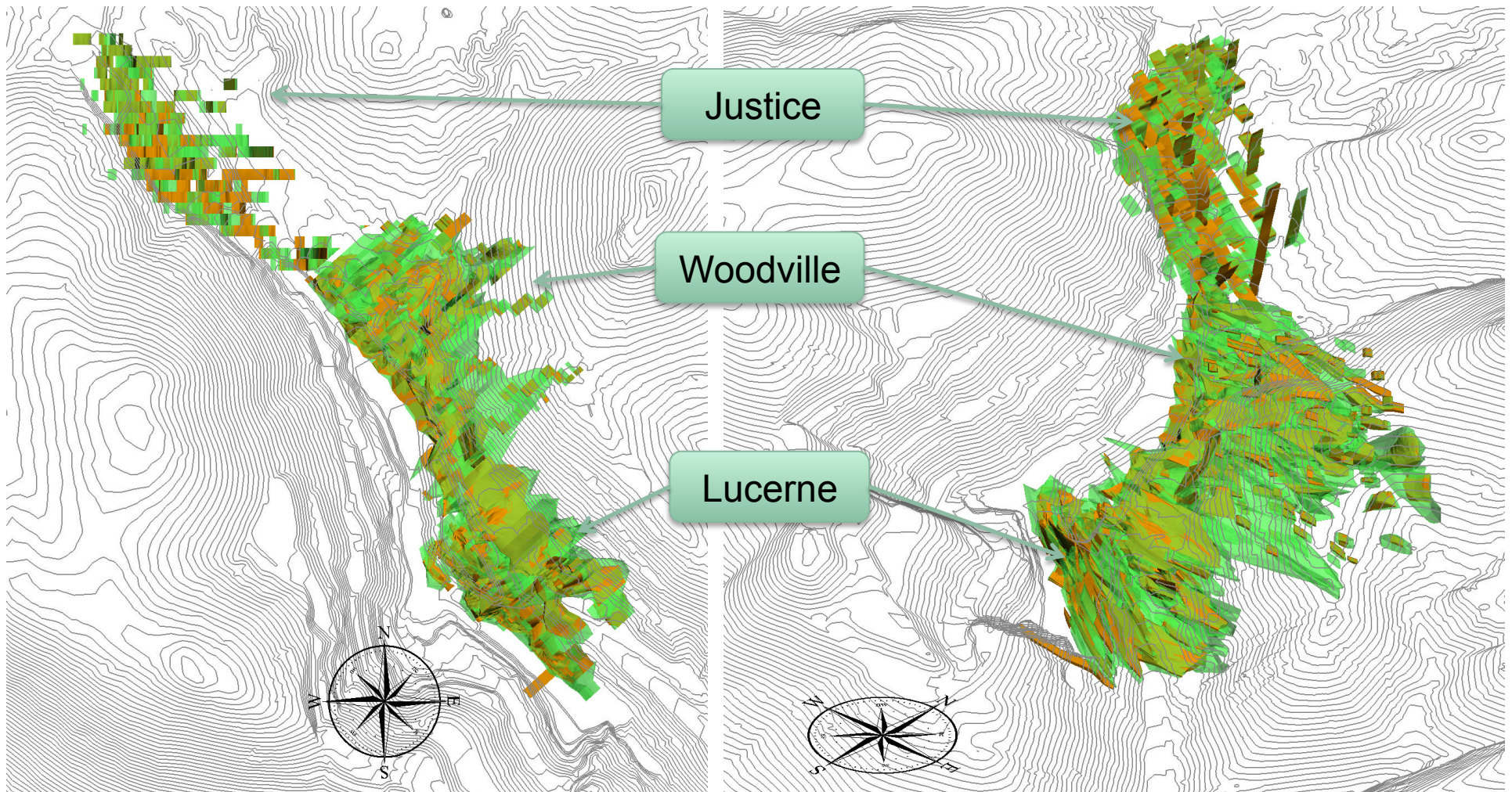
>0.015 opt Au grade shell



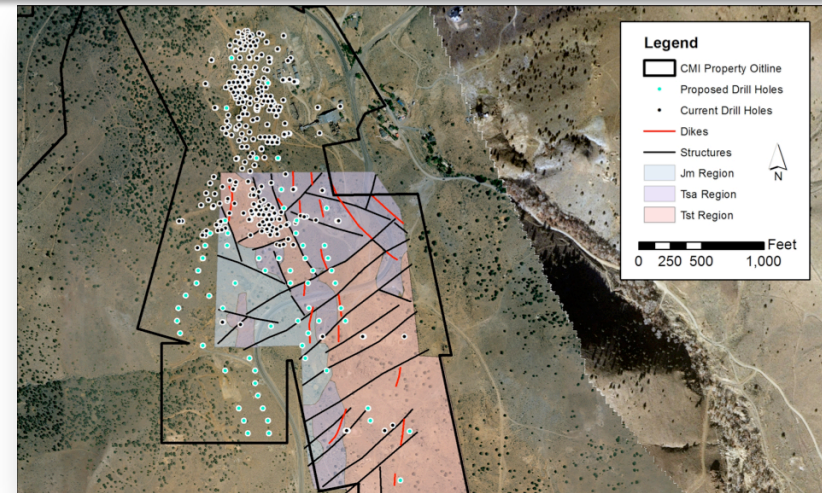
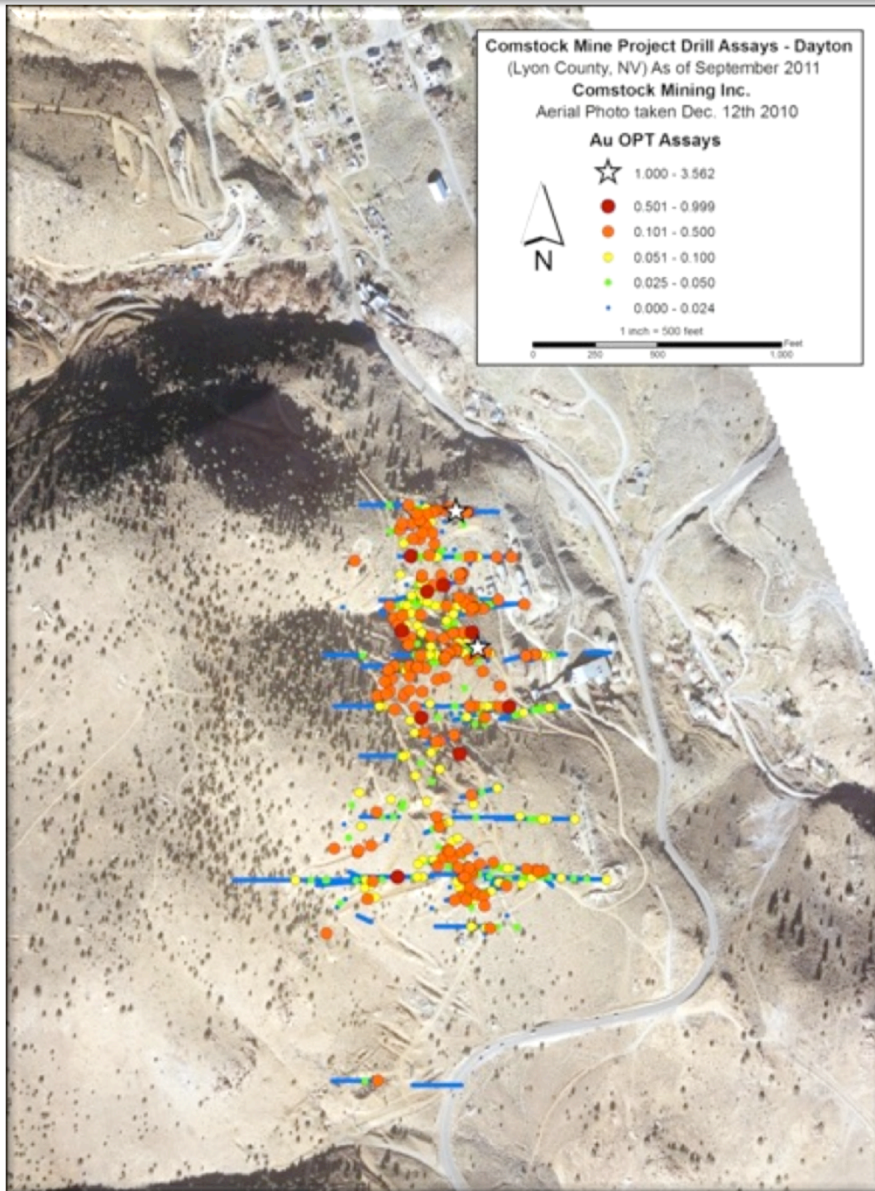
>0.035 opt Au grade shell



>0.067 opt Au grade shell



Dayton Resource Area



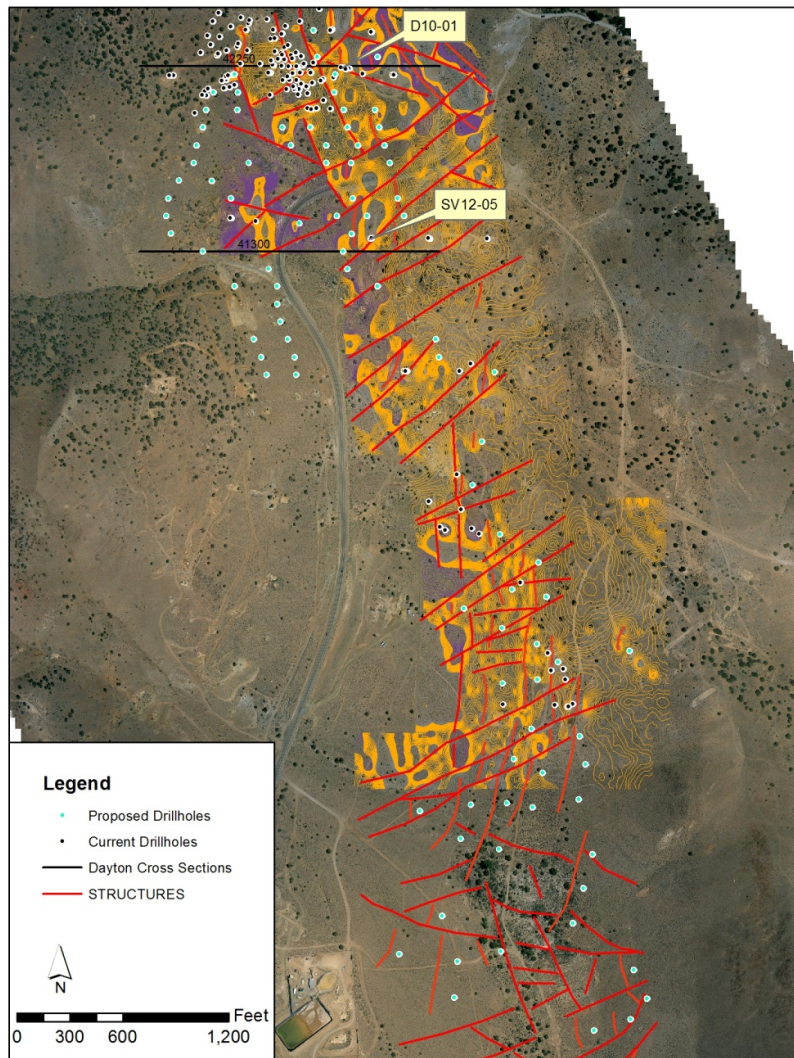
0.24 million Gold ounces (M&I)

1.77 million Silver ounces (M&I)

- Additional .21 million Gold ounces & 1.13 million Silver ounces Inferred
- Near surface, Oxide ores
- Low Strip ratio
- Persistent, high grades
- Open on west, south and northern borders and at depth

Breakthrough land rezoning and restructuring purchase significantly enhances Dayton economic profile.

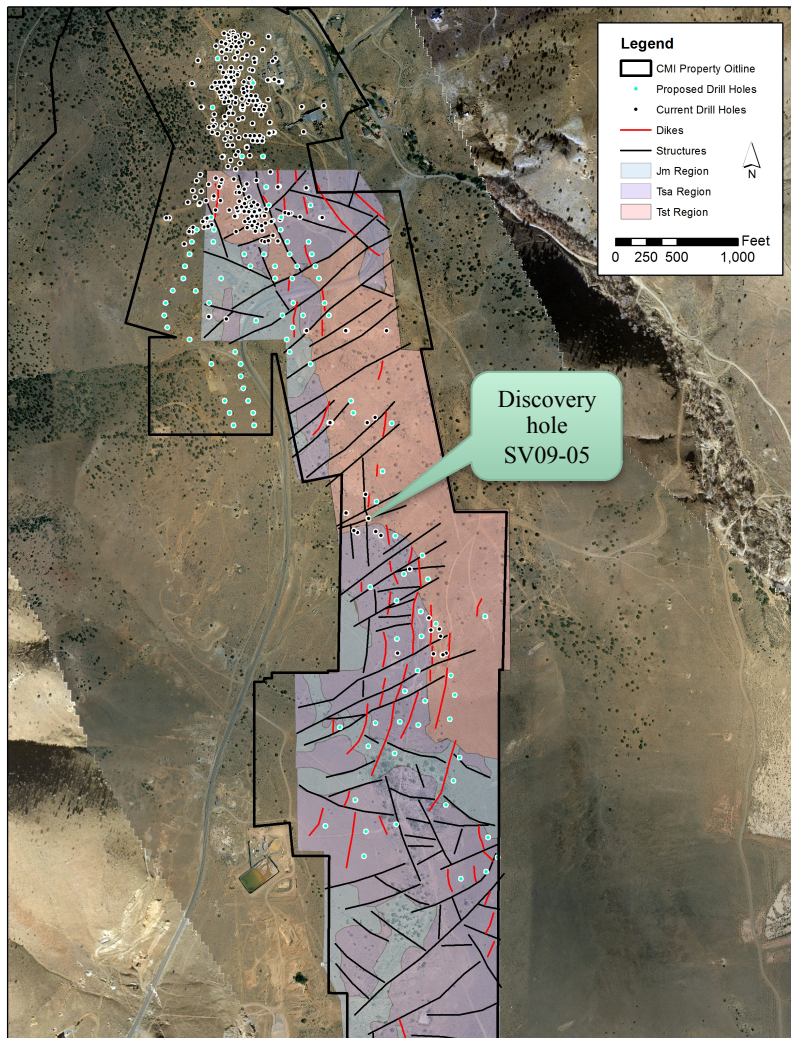
Recent Discoveries Extend Known Trend



- Interpreted extension of Dayton mineral trend
- Targets were extrapolated from the geophysical magnetic survey
- Conducted over known mineralization “D10-01”

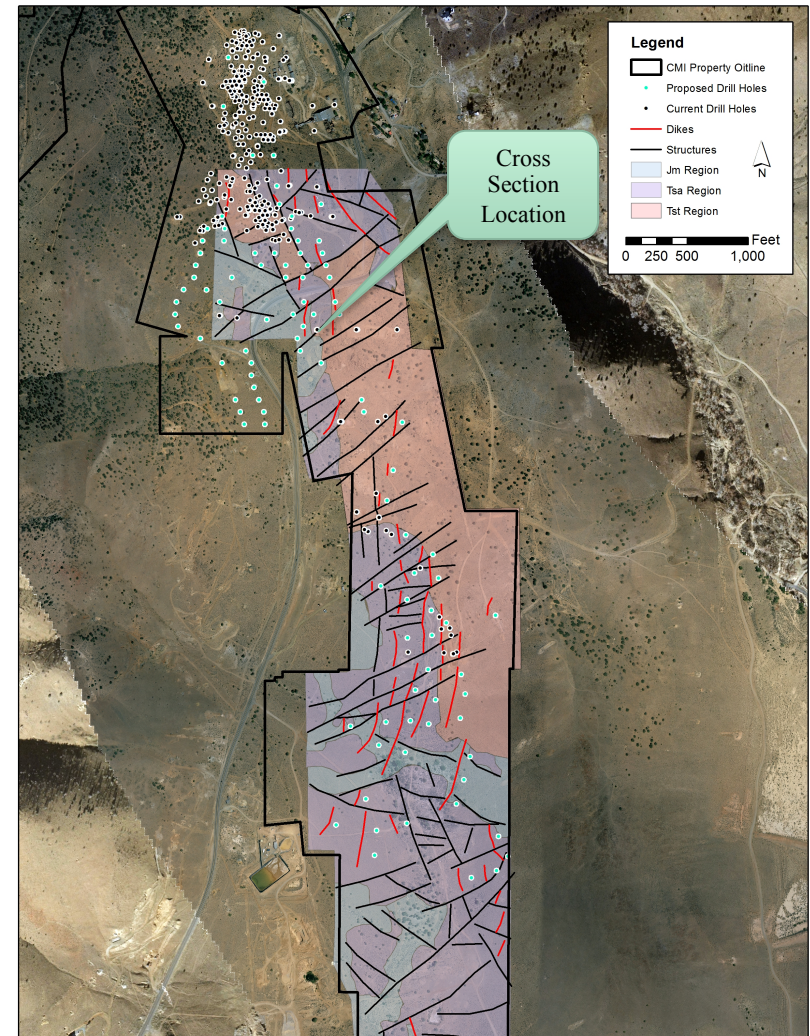
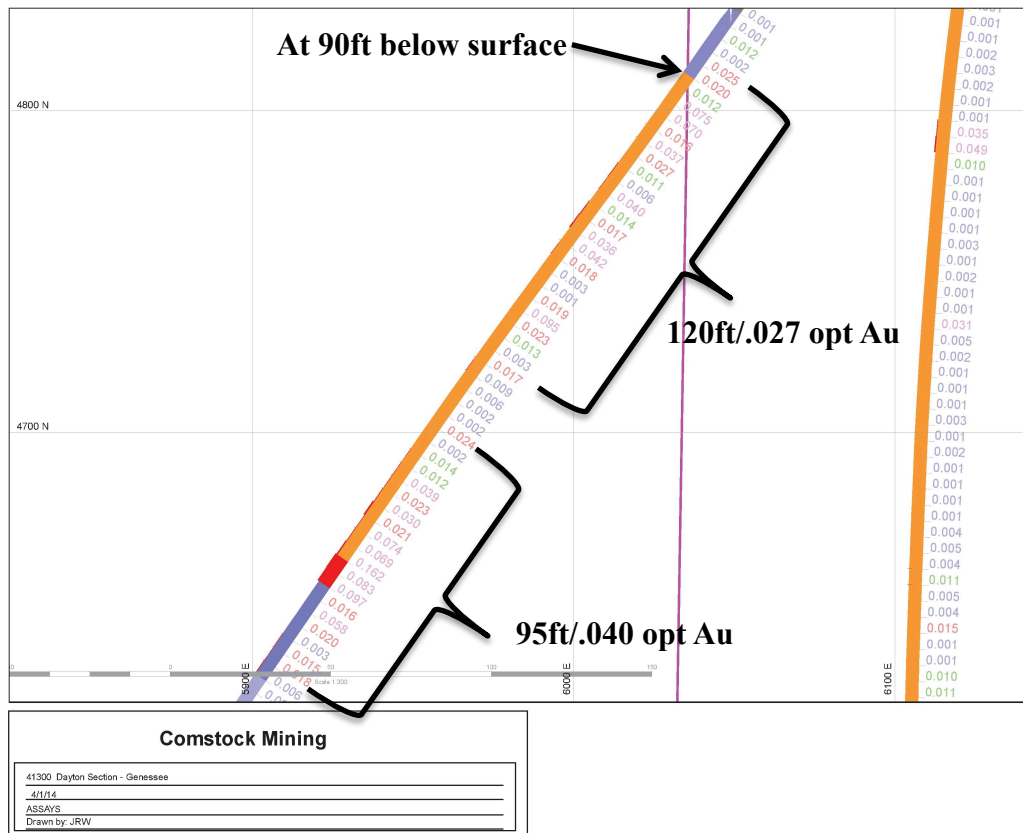
Denotes contoured magnetic lows. D10-01 is an example of a highly mineralized drill hole that was drilled prior to the magnetic survey. After the geophysical survey was completed a magnetic low was observed over D10-01. We then used that geophysical signature to locate SV12-05, “a blind surface target” that intercepted 200ft of economic gold mineralization 100ft below the surface. Targeted holes for Spring Valley are testing interpreted structures & magnetic lows.

Spring Valley Discovery Hole SV09-05

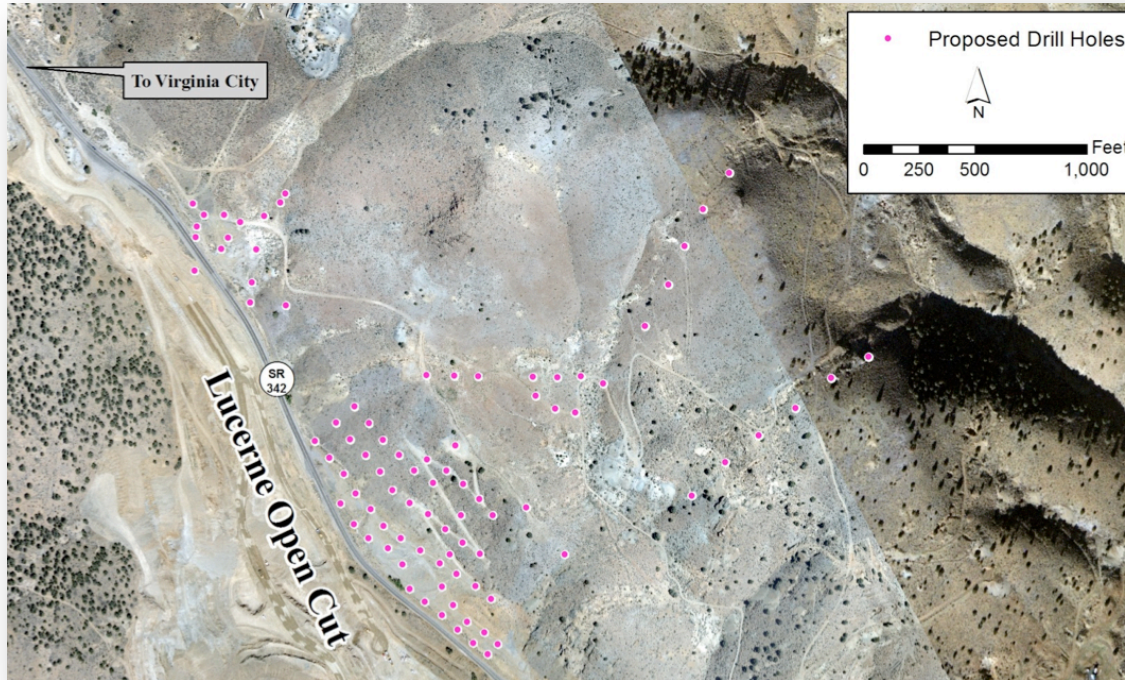




Genessee Discovery Hole SV12-05



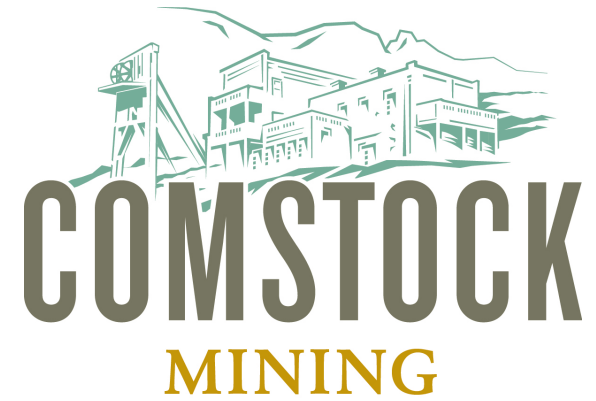
2014 & 2015 Drilling Program



Exploration Area	Estimated Cost
East Side RC & Core	\$2.0 million
Dayton RC & Core	\$2.9 million
Spring Valley RC & Core	\$2.0 million
Total	\$6.9 million

Exploration Area	Estimated Holes/Footage			
East Side (Phase 1)	RC: 35 holes	11,000'	Core: 11 holes	5,000'
East Side (Phase 2)	RC: 50 holes	30,000'	Core: -0-	
Dayton	RC: 134 holes	50,850'	Core: 20 holes	12,400'
Spring Valley	RC: 55 holes	30,200'	Core: 10 holes	7,600'
Total	RC: 274 holes	122,050'	Core: 41 holes	25,000'

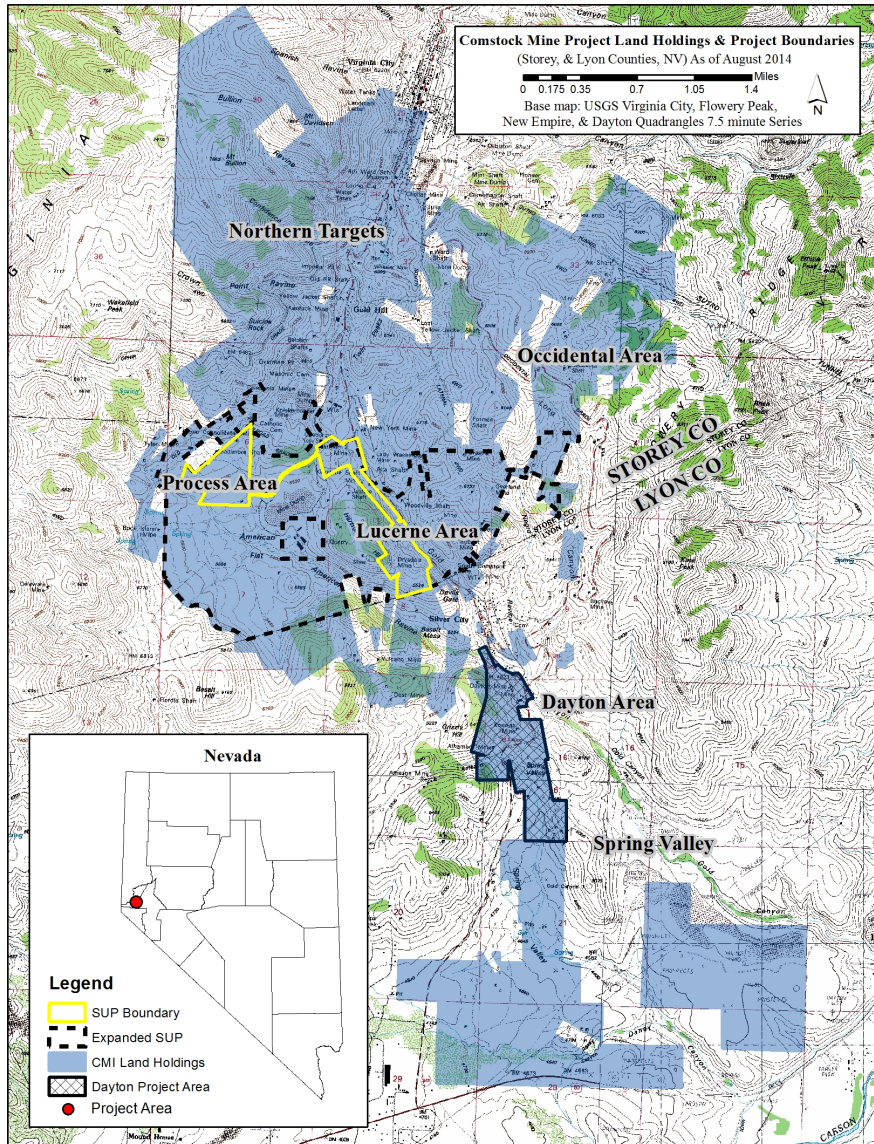




PRODUCTION



Landmark Permit Expansion Secures Future Growth



Required Regulatory and Environmental Permits Are Secured

- Special Use Permit – Mining & Exploration (Storey County)
- Special Use Permit - Exploration (Lyon County /NDEP)

Unprecedented Landmark Expansion

- Air Quality - Operating Permit To Construct (NDEP)
- Water Pollution Control Permit (Nevada Division of Environmental Protection (NDEP))
- Mercury Operating Permit – Air Quality (NDEP)
- Storm Water (Drainage) Permit (NDEP)
- Water Rights (Nevada Division of Water Resources)
- Artificial Pond Permit (Nevada Dept. of Wildlife)
- Mine Reclamation Permit (Financial Assurance)
- Federal Mine Inspector Notice (MSHA)
- State Mine Inspector Notice (NV Business & Industry)
- Right of Way – (BLM)



Crusher Facility





Expanded Heap Facility





Expanded Heap Facility



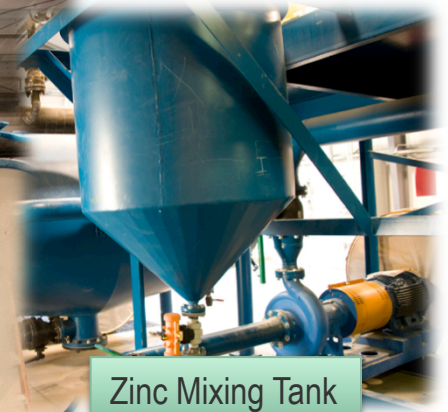
Merrill Crowe Facility



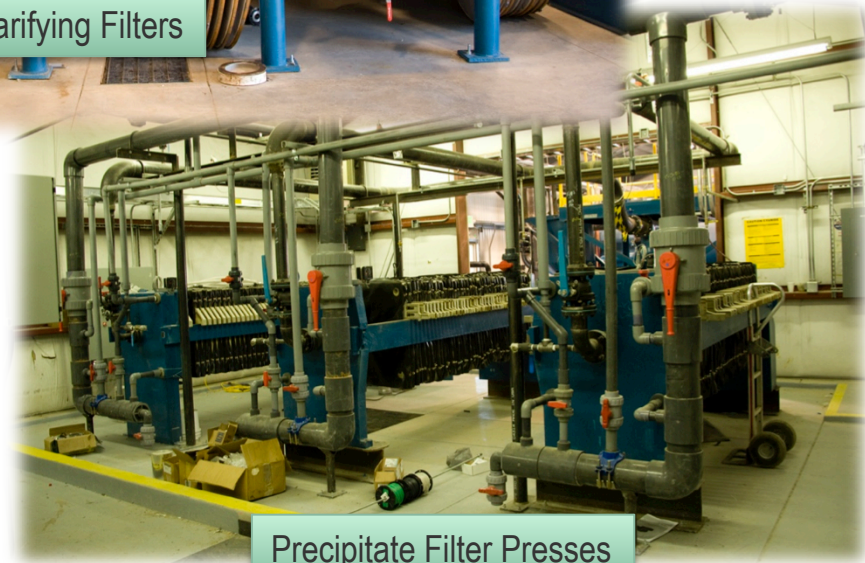
Deaeration tower



Clarifying Filters



Zinc Mixing Tank



Precipitate Filter Presses

Mercury Capture System



Keystone Contouring



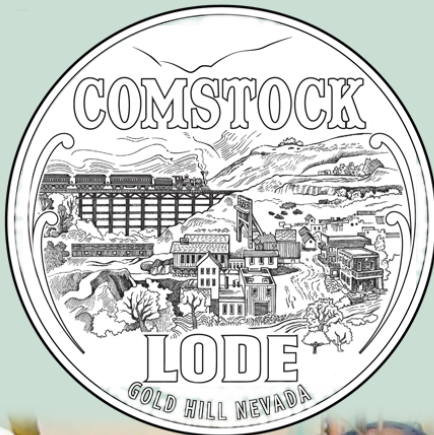


Keystone Contouring


















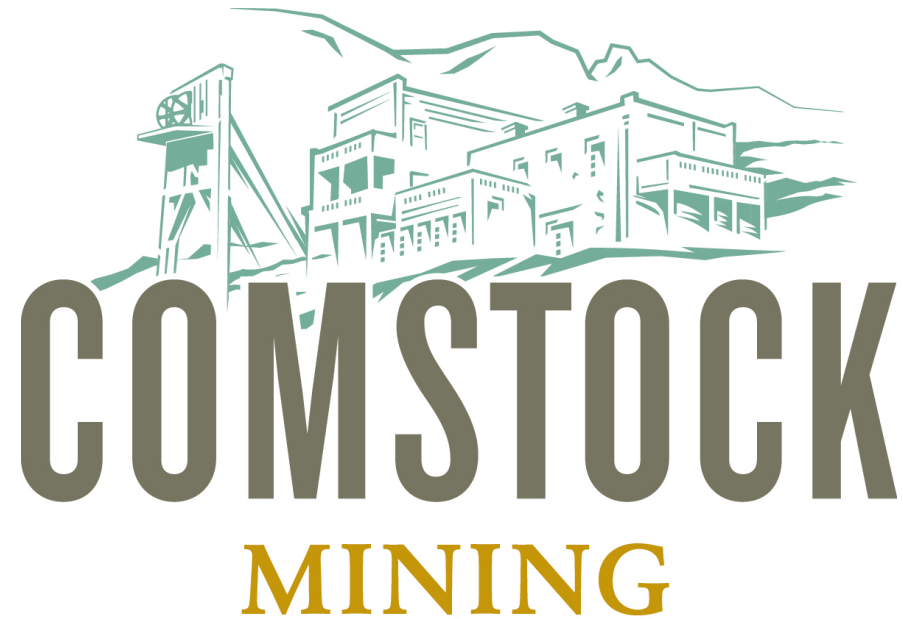


Accelerated Cash Cycle - 24 hours from Shipment



Key Objectives

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Strategic Expansion and Zoning of Land Position								
Landmark Storey County Production Permitting Expansion (SUP)								
Launch Genuine Comstock Commemorative Coin and Value-added Products								
Commence Lucerne East Drill Program								
Complete Lucerne Underground Mine Pre-Feasibility Study								
Achieve 770 g/e ounces per week, 40,000 ounces per annum								
Expanded Haul Road Right of Way								
Updated NI 43-101 for Lucerne								
Expand Lucerne Mine - East								
Commence Dayton Drill Program								
Expand water control permit – heap leach pad								
Updated NI 43-101 for Dayton								



Corporate & Financial Summary



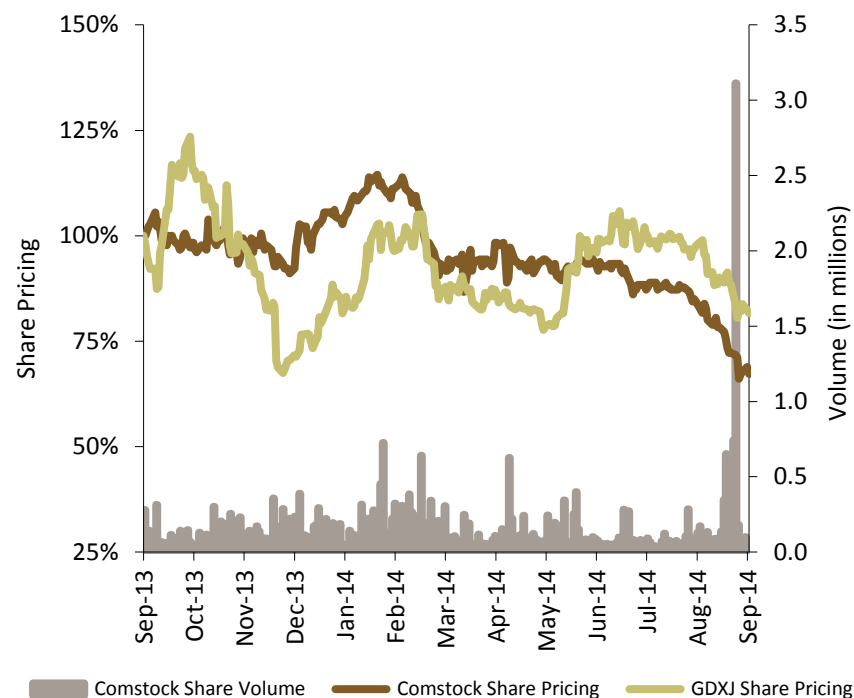
Company Snapshot

COMPANY OVERVIEW

Company:	Comstock Mining Inc.
Current Quotation:	NYSE MKT: LODE
Headquarters:	Virginia City, NV

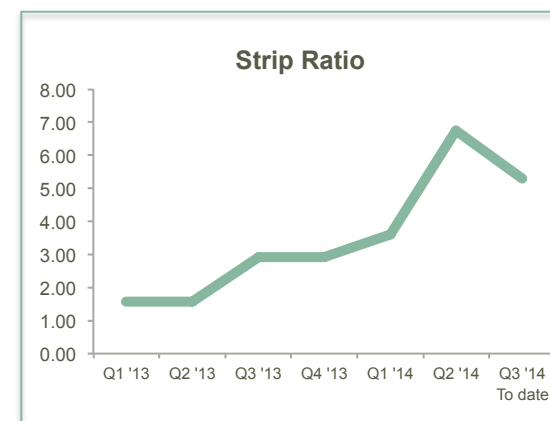
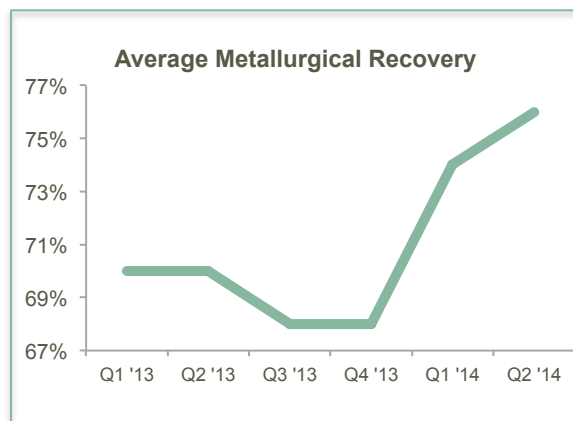
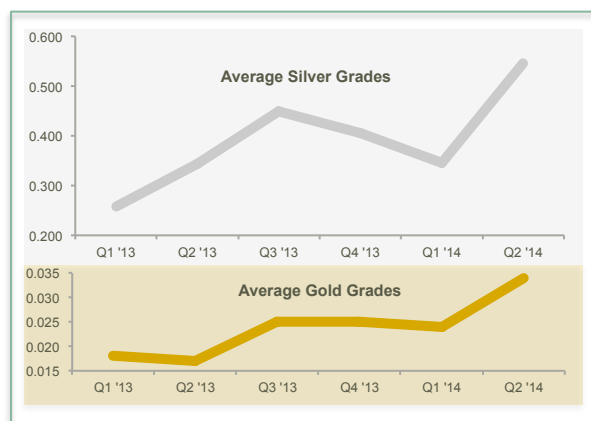
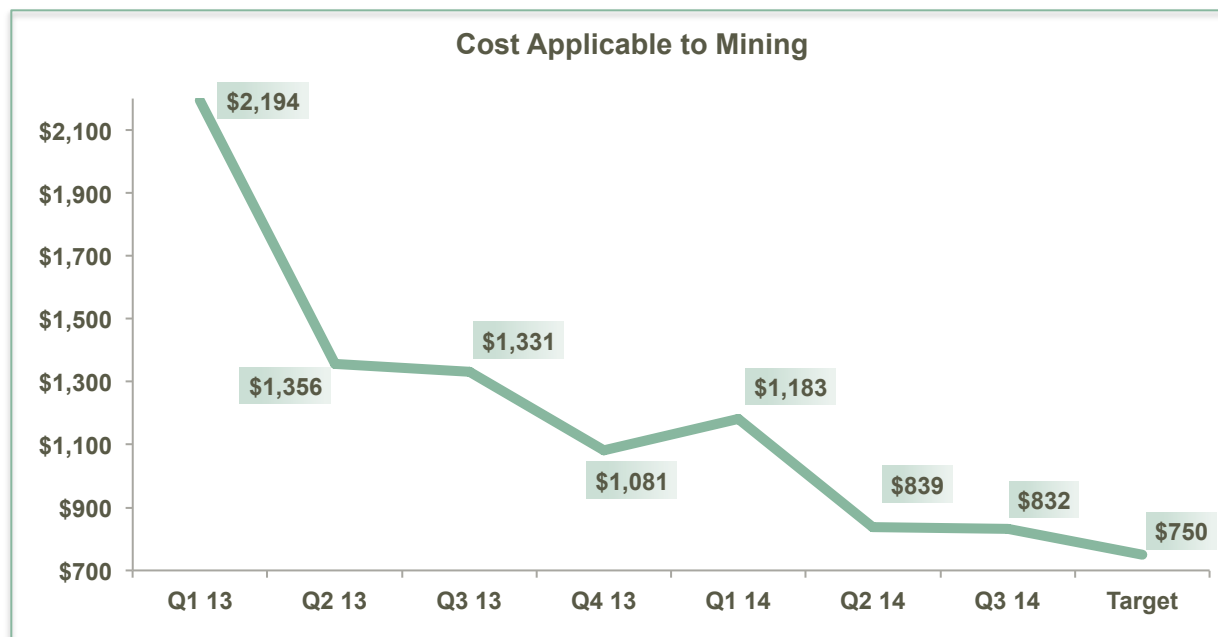
VALUATION

Share Price (09/30/2014)	\$1.21
52 Week High	\$2.08
52 Week Low	\$1.01
Market Cap - Basic	\$100.8 M
Market Cap – Fully Diluted	\$165.7 M
Common Shares Outstanding	83.3 M
Common Shares - If Converted	136.9 M



Institutional Shareholders (as of 06/30/2014)		Location	Institutional Shareholders		Location
1	Winfield Group	CA	6	Gabelli Funds LLC	NY
2	Century Asset Management, Inc.	TX	7	The Vanguard Group, Inc.	PA
3	Sun Valley Gold LLC	ID	8	Wedbush Securities, Inc.	CA
4	Solus Alternative Asset Management LP	NY	9	Financial & Investment Management Group	MI
5	U.S. Global Investors, Inc.	TX	10	Royce & Associates	NY

Key Metrics Driving Performance



Capital Structure

<i>(US\$ in thousands)</i>	<u>As of 12/31/2013</u>	<u>As of 09/30/2014</u>
<u>CAPITAL STRUCTURE</u>		
Cash and Cash Equivalents	\$ 2,409	\$ 9,262
Notes Payable (<i>Auramet Facility</i>)	\$ -	\$ 3,571
Notes Payable and Capital Lease Obligations (<i>Caterpillar Equipment</i>)	5,958	6,929
Notes Payable (<i>Properties</i>)	1,949	1,730
Total Debt	\$ 7,907	\$ 12,230
Preferred Equity		
7.5% Series A-1 Convertible Preferred Stock	\$ 24,362	\$ 24,362
7.5% Series A-2 Convertible Preferred Stock	1,610	1,610
7.5% Series B Convertible Preferred Stock	24,193	22,700
Total Preferred Equity	\$ 50,165	\$ 48,672
<u>COMMON SHARE EQUIVALENTS</u>		
Common Shares Outstanding	70,188,937	83,295,115 ⁽¹⁾
Series A-1 Convertible Preferred Stock (as converted)	37,422,412	37,422,412
Series A-2 Convertible Preferred Stock (as converted)	2,473,594	2,473,594
Series B Convertible Preferred Stock (as converted)	14,662,545	13,757,697
Total Shares Outstanding (as converted)	124,747,488	136,948,818⁽²⁾

(1) Excludes 1,796,600 performance-based management incentive program shares that have not yet vested; and 583,500 outstanding options and warrants.

(2) Excludes issuance of Series A-1 preferred shares potentially issuable to Northern Comstock LLC in the amount of 862.5 shares of Series A-1 Preferred Stock (1,324,885 common) on an annual basis through October 2049. At September 30, 2014, \$31.05 million remained due and may be prepaid without penalty.



Board of Directors

Board of Directors	Competencies & Experience
John V. Winfield	<ul style="list-style-type: none"> ▪ Lead Investor, Chairman-of-the-Board of Comstock Mining Inc. ▪ Chairman-of-the-Board, President and CEO of InterGroup Corporation Inc., Extensive experience as CEO of public companies; an entrepreneur, investor and financier, and investor in Comstock Mining Inc. since 2004
Robert A. Reseigh	<ul style="list-style-type: none"> ▪ Director since 2008, Masters Degree in Mining Engineering: Colorado School of Mines ▪ Over 40 years of experience in the mining and underground construction industry (Peter Kiewit Sons, Atkinson Construction and The Barnard Companies). ▪ Extensive experience in mine development, deep shaft, drill and blast tunnel work
William J. Nance	<ul style="list-style-type: none"> ▪ Director since 2005, Chairman of the Audit and Compensation Committees; CPA ▪ Over 40 years of experience in of real estate restructuring, development and M&A
Daniel W. Kappes	<ul style="list-style-type: none"> ▪ Director since 2012, holds an Engineer of Mines Degree and Masters in Mining Engineering ▪ Over 40 years of Nevada-based and global mining experience, with emphasis on gold and silver mining ▪ Expert in all aspects of heap leach and cyanide processing
Corrado De Gasperis	<ul style="list-style-type: none"> ▪ Chief Executive Officer and President of Comstock Mining since April 2010, Director since June 2011 ▪ Over 26 years of experience in manufacturing, metals and mining operational and financial management, construction project management and capital markets ▪ Member, NYSE MKT Listed Company Council, Nevada Mining Association, and Northern Nevada Network



Strong Production-Focused Management Team

Core Team	Competencies & Experience
Harold “Hal” Galbraith	<ul style="list-style-type: none"> Director of Mining , Bachelor of Science in Mining Engineering from the Pennsylvania State University 30 years of experience in gold, silver and copper operations, surface coal mining operations, maintenance systems, technical services and industrial engineering support
Laurence G. Martin, CPG	<ul style="list-style-type: none"> Director of Exploration & Mineral Development since 2010, Certified Professional Geologist (CPG) and designated QP Over 31 years of successful precious metal exploration, mine development and production experience at the following Nevada Mines: Manhattan, Borealis, Hog Ranch, Rawhide, and Sleeper. Supervised exploration in Western U.S., Canada, Honduras, Liberia and Mexico
Stephen J. Russell	<ul style="list-style-type: none"> Senior Mine Geologist, Dual Bachelors in Geology and Industrial Technology, and Masters in Geology from California State University 35 years of experience in precious metal mine planning, grade control, open pit mine production, including extensive heap leaching processing, and exploration. Published industry author and worked projects ranging throughout Chile, China, and Western U.S.
Brett (Randy) Harris	<ul style="list-style-type: none"> Director of Safety, Certified Mine Safety Professional, International Society of Mine Safety Professional, American Safety Management (OSHA Standards 1910 Level I & II) Over 32 years in Health, Safety and Security in the mining industry. Liaison with Local, State and Federal regulatory officials
Judd Merrill	<ul style="list-style-type: none"> Chief Accounting Officer, Bachelor of Science in Accounting with an MBA as well as CPA Over 15 years experience including Controller at Fronteer Gold and Assistant Controller at Newmont Mining Corp. of Nevada, mine financial planning, accounting, reporting, and internal controls
Rachel B. Yelderman	<ul style="list-style-type: none"> Director of Environmental and Permitting, Bachelor of Science in Environmental Studies Experienced manager of environmental programs in industrial and mining operations Brings a creative approach to reclamation and environmental solutions going beyond minimal compliance
Elaine Barkdull-Spencer	<ul style="list-style-type: none"> Director of External Relations, Bachelor of Science in Business Administration Over 20 years of experience in public affairs and government relations Strong background in community and economic development



Best-in-Industry Professional Partners

MINING INDUSTRY SERVICES

David L. Bentel, Practice Leader
Reno, NV



STOCK EXCHANGE

Paul Dorfman, Managing Director



MINERAL INDUSTRY ADVISORS

Behre Dolbear, Mineral Industry Advisors



AUDITING AND ACCOUNTING

Terry Neil, Head of North American Mining Practice



METALLURGY

Gene McClelland, President and CEO
Reno, NV



LEGAL SERVICES

M. Ridgway Barker III, Partner, and Chair of the
Corporate Finance and Securities Practice Group



ASSAY

George Burke, President
Reno, NV



INSURANCE SERVICES

Commercial Insurance Division



DRILLING SERVICES

Todd DeLong
Winnemucca, NV



FINANCIAL SERVICES

Kenneth D. Moelis, Founder and CEO
Mark W. Henkels, Managing Director, Metals and Mining





Nevada's Most Historically Prominent Gold & Silver Mining District

- One of Nevada's newest gold and silver producers!
 - Nevada's historically prominent GOLD AND SILVER mining district
 - Permitted, production capacity providing cash-flow and cash-flow growth
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 - Still vastly underexplored by modern methods
 - Significant near-term upside in resource growth
 - Newly discovered "Chute-Zone" highlights Epithermal, Bonanza grade veins
- Strong strategic, operational and developmental senior managers, each averaging more than 30 years experience
- Experienced board chaired by the company's largest shareholder



Preservation of the Yellow Jacket Hoist Works





Nine Cheers for the Silver State

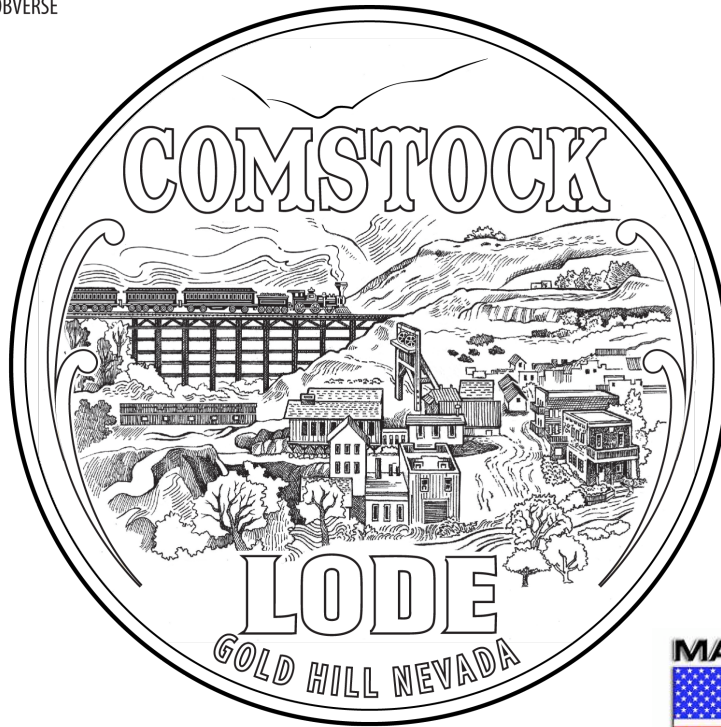


Depicted from left to right: former Governor Paul Laxalt; current Senate Majority Leader, U.S. Senator Harry Reid; John Winfield, a Comstock Foundation board member and Chairman of the Board for Comstock Mining Inc.; Corrado De Gasperis, Chairman of the Comstock Foundation Board and the CEO of Comstock Mining; current Nevada Governor Brian Sandoval; former Governor and U.S. Senator Richard Bryan; Ron James, Executive Director of the Comstock Foundation; current U.S. Senator Dean Heller; former Governor Robert List; former Governor Bob Miller; former First Lady Dawn Gibbons; Former First Lady Dema Guinn; and current U.S. Congressman Mark Amodei. Also shown is the Golden Retriever called Sunshine, the List family dog.



Strong Brand Differentiates and Sells

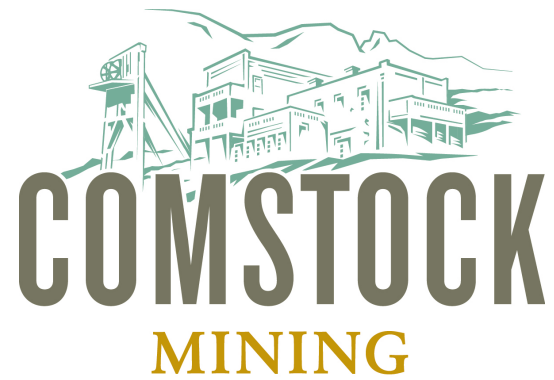
OBVERSE



REVERSE



- Comstock LODE strongly branded. Made in the USA
- Pure Comstock Gold and Silver .9999 Purity
- Responsibly Mined
- Deep Historical Culture and Interpretation



1200 American Flat Road
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