



A WORLD CLASS PLATFORM FOR GROWTH SEPTEMBER 2015



Forward Looking Statement

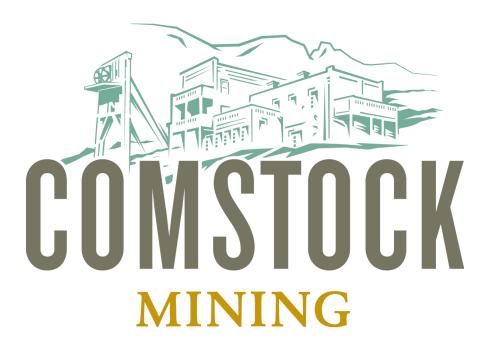
Certain statements in this presentation may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Comstock. Forward-looking statements are statements that are not historical facts. All statements, other than statements of historical facts, 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 forwardlooking 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 the NI 43-101 report dated January 2013.

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



"Comstock Mining Inc. issued news today that it had amended its joint venture agreement with Northern Comstock LLC, which will simplify its capital structure. We view this announcement very positively, as it eliminates Comstock's complex capital structure and thus removes what we believed to be an overhang on the stock to institutional investors......"

-- (Marco Rodriguez, Stonegate Capital Partners July 2015)

CORPORATE

COMSTOCK Nevada-based, Producing World-Class Gold & Silver Mining District

- Well capitalized, Nevada-based <u>platform for growth</u>
- Exceptionally high quality institutional shareholder base
- Consolidated <u>substantially all</u> of the historic world-class mineral district
- 10 square miles, 6 miles of continuous mineralized trend
 - 100% owned/controlled land position with reliable known geology
 - Advanced geological control, extension and details
 - Rapidly <u>expanding known mineralization</u>; multiple opportunities
- Permitted infrastructure in place, with Outstanding Social License!
 - Lucerne mine fully operational; <u>proven low-cost producer</u>
 - Commenced underground <u>PORTAL</u> for drilling and development
 - Dayton Second mine plan in <u>advanced-stage development</u>
- > Dayton <u>Second mine</u> plan in development
- Established <u>"Comstock brand"</u> enabling high margin business developments

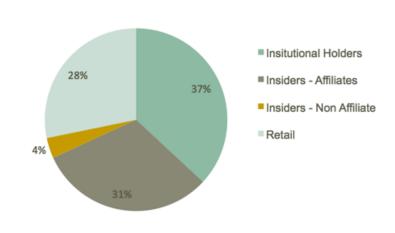


Company Snapshot-Well Capitalized

COMPANY OVERVIEW

| Company: | Comstock Mining Inc. |
|----------------------------|----------------------|
| Current Quotation: | NYSE MKT: LODE |
| Headquarters: | Virginia City, NV |
| VALUATION | As of 9/4/2015 |
| Share Price | \$0.61 |
| 52 Week High | \$1.46 |
| 52 Week Low | \$0.35 |
| Market Cap – Fully Diluted | \$90.3 M |
| Common Shares Outstanding | \$148.1 M |

Common Shares - As Converted



| M | ajor Holders (as of 09/04/2015) | Location | | Major Holders | Location |
|---|---------------------------------------|----------|------|------------------------------|----------|
| 1 | Century Asset Management, Inc. | TX | 9 | U.S. Global Investors, Inc. | TX |
| 2 | InterGroup Corporation* | CA | 10 | Gabelli Funds LLC | NY |
| 3 | Sun Valley Gold LLC | ID | 11 | Wedbush Securities, Inc. | CA |
| 4 | Solus Alternative Asset Management LP | NY | 12 | The Vanguard Group, Inc. | PA |
| 5 | Portsmouth Square* | CA | 13 | EL Properties (Koppel)** | CA |
| 6 | Loews Corporation | NY | 14 | Royce & Associates | NY |
| 7 | JAG Multi-Investments | NY | 15 | Geode Capital Management LLC | MA |
| 8 | Sante Fe Financial* | CA | */** | Winfield Group / Insiders | CA |



Restructured Capital Structure

| (US\$ in thousands) | As of 06/30/2015 | | As of 08/31/2015 | |
|---|------------------|---------------------------|------------------|-------------|
| Cash and Cash Equivalents | \$ | 6,783 | \$ | 2,727 |
| Debt | | | | |
| Notes Payable (Revolver Facility) | \$ | 4,000 | \$ | 3,200 |
| Notes Payable (Properties) | | 2,391 | | 3,761 |
| Total Notes Payable | \$ | 6,391 | \$ | 6,961 |
| Equipment Leasing (Caterpillar) | | 5,825 | | 5,475 |
| Equipment Leasing (Verilease) | | 5,000 | | 4,188 |
| Total Equipment Financing | \$ | 10,825 | \$ | 9,663 |
| Preferred Equity | | | | |
| 7.5% Series A-1 Convertible Preferred Stock | | 24,362 | | _ |
| 7.5% Series A-2 Convertible Preferred Stock | | 1,610 | | - |
| 7.5% Series B Convertible Preferred Stock | | 22,626 | | - |
| Total Preferred Equity | | 48,598 | | - |
| Common Share Equivalents | | | | |
| Common Shares Outstanding | | 85,173,255 ⁽¹⁾ | | 148,036,907 |
| Series A-1 Convertible Preferred Stock (as converted) | | 37,422,412 | | - |
| Series A-2 Convertible Preferred Stock (as converted) | | 2,473,594 | | _ |
| Series B Convertible Preferred Stock (as converted) | | 13,712,849 | | - |
| Total Common Share Equivalents | | 138,782,110 | | 148,036,907 |

Excludes 1,796,600 performance-based management incentive program shares that have not yet vested; and 50,000 outstanding options and warrants

COMSTOCK Dramatic Restructuring Supports Growth Platform

- Strengthened balance sheet, eliminating \$21 million of future obligations
- Lower future costs by <u>eliminating all substantially all royalties</u>
- Eliminating Preferred Stock No more dual class structure!
- Eliminating all super voting rights!
- Eliminating all future PIK dividends
- Improving liquidity by improving remaining, lower payment schedule
 - Improved cash liquidity
 - Improved share liquidity
- Enhanced Board Independence and Governance



COMSTOCK Highest Standards of Corporate Governance

Strategic, Legal & Financial

John V. Winfield

Chairman of the Board

President & CEO of InterGroup Corporation

William J. Nance
Chairman of the Audit Committee

Robert C. Koppel

Member of Audit Committee

Senior Partner Kopple & Klinger, LLP

Corrado De Gasperis

President, CEO, & Director

Robert A. Reseigh
Underground Mining & Processing

Daniel W. Kappes

Metallurgical Process

President & CEO of Kappes & Cassidy

Industry & Technical



Experienced Management and Engaged Board

| Board | Deep Governance & Mining |
|-----------------------|--|
| Corrado De Gasperis | Executive Chairman of the Board, Chief Executive Officer and President since April, 2010 Over 27 years in manufacturing, metals and mining operational and financial management, project management and capital markets |
| Robert C. Kopple | Vice Chairman, Audit Committee, & Lead Independent Director Founder, Senior Partner of Kopple & Klinger, LLP Over 48 years as expert tax & finance lawyer, prior associate editor of The Law Review, published author of numerous taxation articles, lecturer, supports area committees and boards |
| Robert A. Reseigh | Director since 2008 Over 40 years of experience in the mining and underground construction industry |
| William J. Nance, CPA | Director since 2005, Chairman of the Audit and Compensation Committees Over 40 years of experience in of real estate restructuring, development and M&A |
| Daniel W. Kappes | Director since 2012 Over 40 years global mining experience, with emphasis on gold and silver mining. Expert in all aspects of heap leach and cyanide processing |

| Management | Operational & Technical |
|-------------------------|--|
| Christopher Peterson | Director of Mining and Mine Development, Bachelor and Master of Science Degrees in Geology, specializing in geologic mapping and stratigraphy. |
| Judd Merrill, CPA | Chief Financial Officer, Bachelor of Science in Accounting with an MBA as well as CPA Prior: Newmont, Fronteer Gold, Deloitte |
| Laurence G. Martin, CPG | Director of Exploration, Certified Professional Geologist (CPG) and designated QP, Bachelor of Science in Geologic Engineering |
| Stephen J. Russell | Senior Mine Geologist, Dual Bachelors in Geology and Industrial Technology, and Masters in Geology |
| Rachel B. Yelderman | Director of Environmental and Permitting, Bachelor of Science in Environmental Studies |
| Elaine Barkdull | Director of External Relations, Bachelor of Science in Business Administration |
| Tammy Harding | Director of Safety & Security, NV Surface Mine Rescue Instructor, NV EMS Instructor, Certified Mine Safety Professional, Surface MSHA Instructor, NMA Award winner |



Best-in-Industry Professional Partners

MINING & TUNNELING

Steve Elloway, CEO Elko, NV



FINANCIAL SERVICES

MOELIS & COMPANY

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

DRILLING

Steve Elloway, CEO Elko, NV



AUDITING AND ACCOUNTING

Deloitte

Terry Neil, Head of North American Mining Practice

MINING INDUSTRY SERVICES

David L. Bentel, Practice Leader Reno, NV



LEGAL SERVICES

withers Bergman #

M. Ridgway Barker III, Partner, Corporate finance, securities law and capital markets

MINERAL INDUSTRY ADVISORS

BEHRE DOLBEAR GROUP, INC.

Behre Dolbear, Mineral Industry Advisors

INSURANCE SERVICES

Commercial Insurance Division



METALLURGY

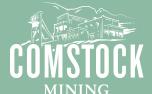
Dan Kappes, President and CEO Reno, NV



STOCK EXCHANGE

Paul Dorfman, Managing Director



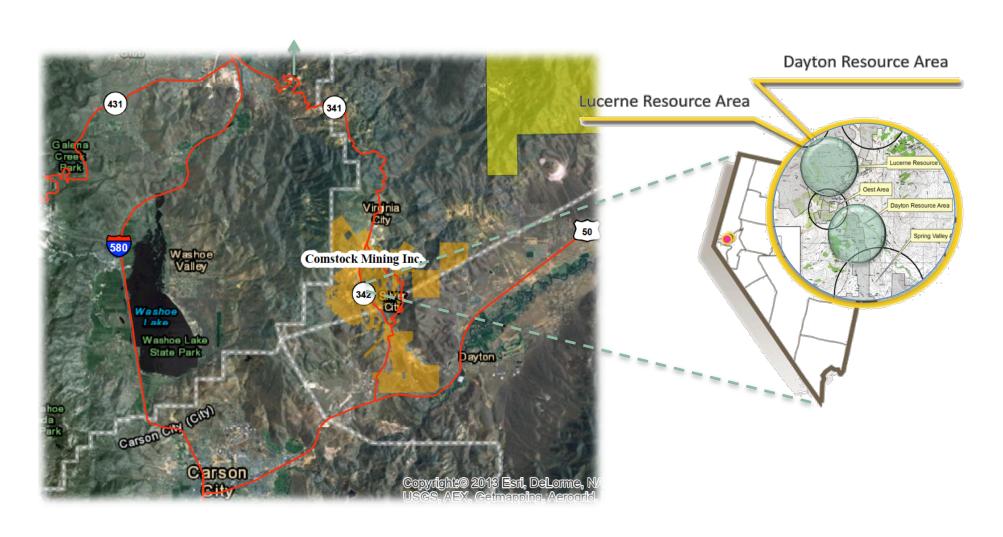


Setting a New Standard of Corporate Responsibility



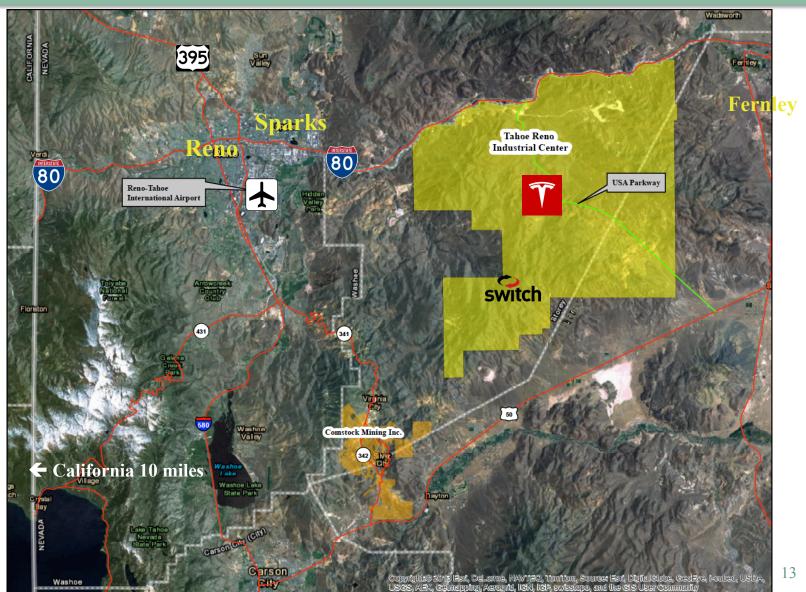


Heart of Northern Nevada's Revolution





National Legacy to National Leadership





"We are reiterating our Buy rating and \$2.10/share price target on Comstock Mining Inc. . .we note that management has been able to successfully outline and deliver on planned mining and non-mining cost reductions as development work at both Lucerne and Dayton pave the way for future production growth."

-- (Heiko Ihle, Rodman & Renshaw July 2015)

PRODUCTION



Infrastructure in Place



Hauling Equipment



Merrill Crowe Facility



Heap Leach Facility



Mining & Reclamation

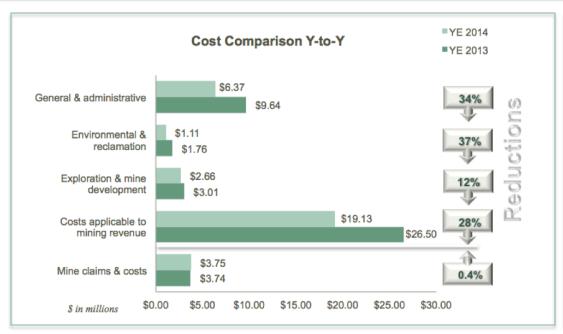
Q'2 and Y-to-D Highlights

Second Quarter and Year to Date 2015 Selected Operational Highlights

| | 2Q 2015 | 1Q 2015 | YTD 2015 | 2Q 2014 | 1Q 2014 | YTD 2014 |
|--|---------|---------|----------|---------|---------|-----------|
| Mining Operations | | | | | | |
| Tons Mined | 254,856 | 316,199 | 571,055 | 944,166 | 947,852 | 1,892,018 |
| | | | | | | |
| Processing | | | | | | |
| Tons Crushed | 211,942 | 157,612 | 369,554 | 122,026 | 205,686 | 327,712 |
| | | | | | | |
| Weighted Average Grade Per Ton Au | 0.030 | 0.039 | 0.034 | 0.034 | 0.024 | 0.028 |
| Weighted Average Grade Per Ton Ag | 0.654 | 0.734 | 0.688 | 0.546 | 0.345 | 0.420 |
| | | | | | | |
| Estimated Au Ounces Stacked | 6,438 | 6,083 | 12,521 | 4,191 | 5,016 | 9,207 |
| Estimated Ag Ounces Stacked | 138,639 | 115,689 | 254,328 | 66,607 | 70,989 | 137,596 |
| Estimated Au Equivalent* Ounces Stacked | 8,344 | 7,669 | 16,013 | 5,205 | 6,140 | 11,345 |
| | | | | | | |
| Au Ounces Poured and Sold | 4,575 | 4,695 | 9,270 | 4,763 | 4,507 | 9,270 |
| Ag Ounces Poured and Sold | 60,112 | 56,482 | 116,594 | 48,626 | 49,358 | 97,984 |
| Au Equivalent* Ounces Poured | 5,400 | 5,470 | 10,870 | 5,499 | 5,290 | 10,789 |
| | | | | | | |
| | | | | | | |
| * Au Equivalent ounces = Au ounces (actual) + (Ag ounces (actual) ÷ the ratio of average gold to silver prices) | 72.37 | 72.91 | 72.82 | 65.69 | 63.14 | 64.42 |

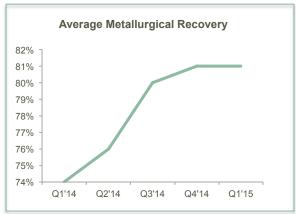


Key Metrics Driving Performance



- Exceeded 2014 target: \$11.5 million;
 Year-on-year savings
- 2015 on track for add'l \$10 million;
 2015 over 2014
- Partnership with AMT accelerates savings
- Adds strong mining competency and flexibility to organizational design



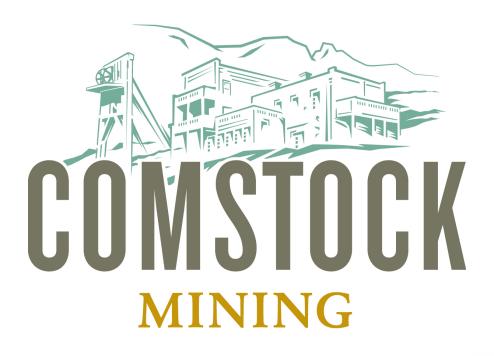






2015 YTD Key Accomplishments

| | Jan | Feb | Mar | Apr | May | Jun |
|--|-----|-----|-----|-----|-----|-----|
| Landmark Storey County Production Permit Expansion (SUP) | 8 | | | | | |
| Expand Lucerne East Phase I Drill Program | | 4 | | | | |
| Commence Extracting Validated Dump Materials (East-side) | | | 4 | | | |
| Commence Phase 1 Dayton Drill Program | | | 4 | > | | |
| Commence Permitting Underground Portal | | | | | < | 8 |
| Underground Reclamation | | | | | < | * |
| Water Control | | | | | • | 8 |
| Complete Phase 1 Road Realignment | | | | | | 4 |
| Expand Lucerne Mine East (Phase 2 Road Realignment) | | | | | | 4 |
| Expand Dayton Drilling Core | | | | | | ₹ × |



Underexplored, Historic, World-class Epithermal District

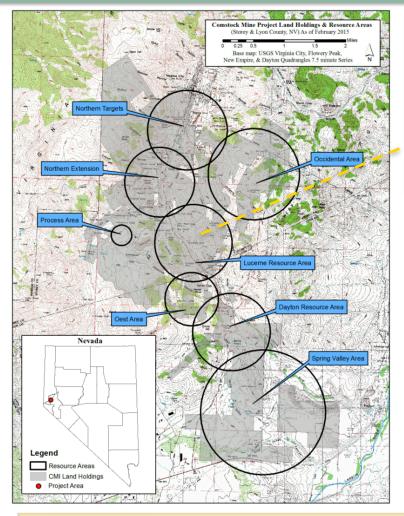


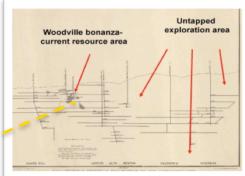
"Exploration opportunities to expand the known mineralization down-dip and along strike to the north, south, and east are still good, and excellent in the East Side and Chute Zones, and have the potential of adding considerably to the estimated Measured and Indicated Resource." -- (Behre Dolbear, January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

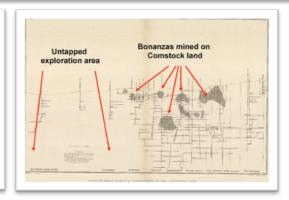
EXPLORATION & DEVELOPMENT



Exceptionally Productive Resource Expansion Opportunities







- Epithermal, High-Grade District
- High potential exploration targets. Highly productive and efficient discovery cost

| Area | Initial Holes Drilled | Mineralization hit |
|---------------|--------------------------|-----------------------|
| West-side | 51 | 49 |
| East-side | 60 | 60 |
| Dayton | 64 | 63 |
| Spring Valley | 14 | 14 |

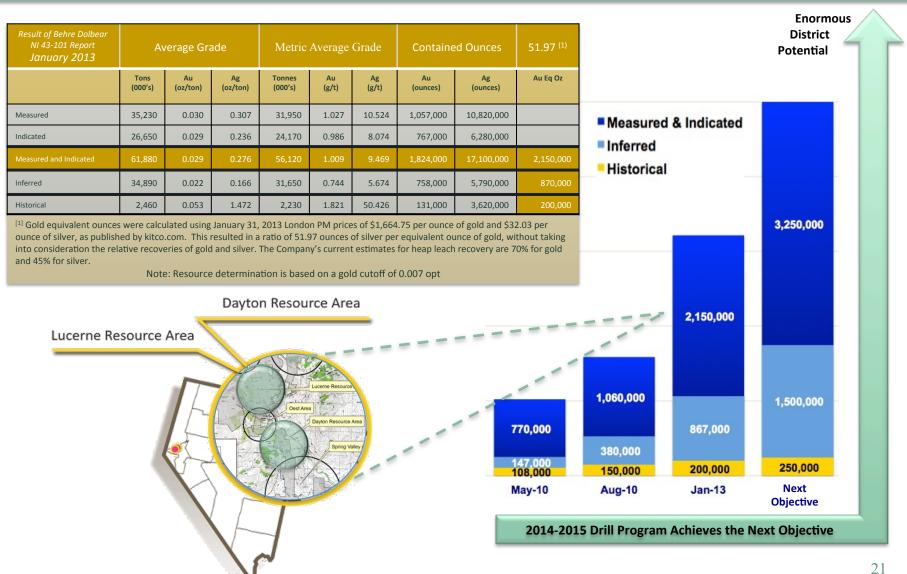


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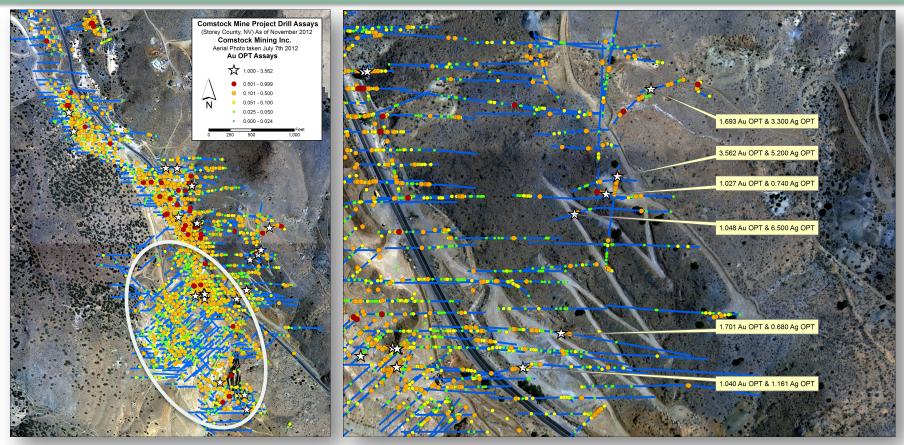
Rapid Mineral Resource Growth

2.7 Million Gold Ounces & 26.5 Million Ounces of Silver Validated





Lucerne & East-Side Resource Areas



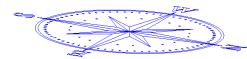
Mining Commenced in 2012, First Phase of Mining Validated

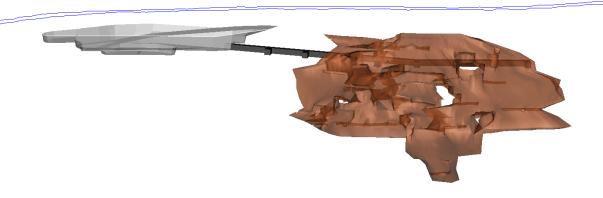
1.59 million Gold ounces (M&I) & 15.33 million Silver ounces (M&I) Additional 0.55 million Gold ounces & 4.7 million Silver ounces Inferred

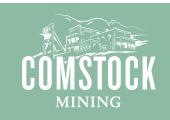
- Near surface Oxide ores
- Persistent high grades
- Open on East and Northern borders and at depth



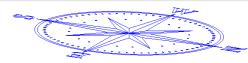
PQ target with proposed exploration adit

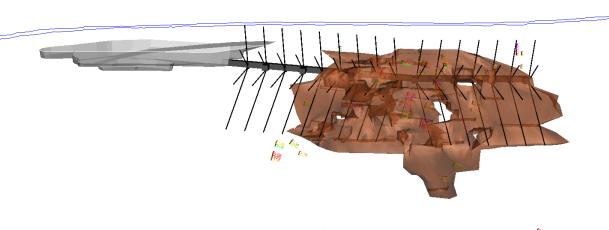






Proposed underground drill program

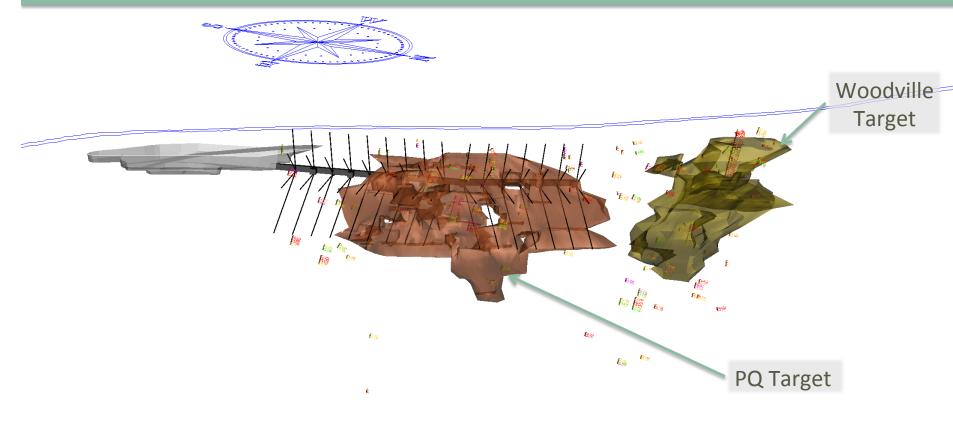








Significant Au intercepts 10 feet or greater of >0.1 opt Au with Woodville target

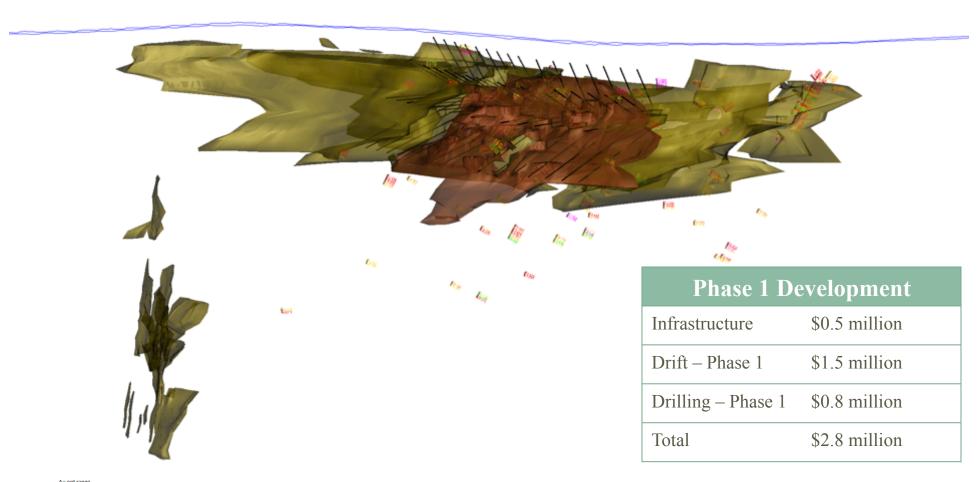






Structural mineralized corridor including PQ, Chute Zone, and Woodville targets looking south

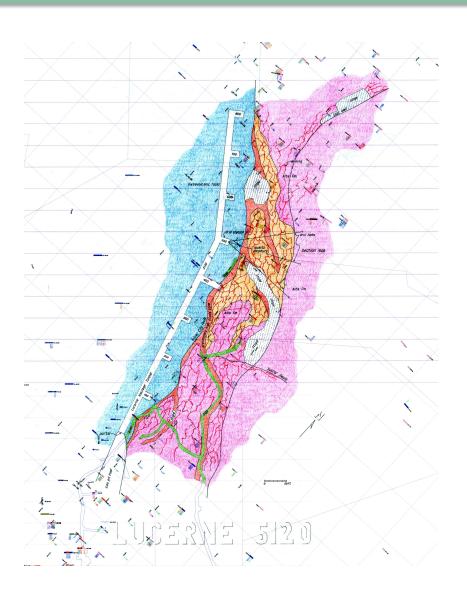




| | Au opt range | |
|-------|--------------|--|
| 0.010 | 0.100 | |
| 0.100 | 0.150 | |
| 0.150 | 0.200 | |
| 0.200 | 0.500 | |
| 0.500 | 9999.000 | |

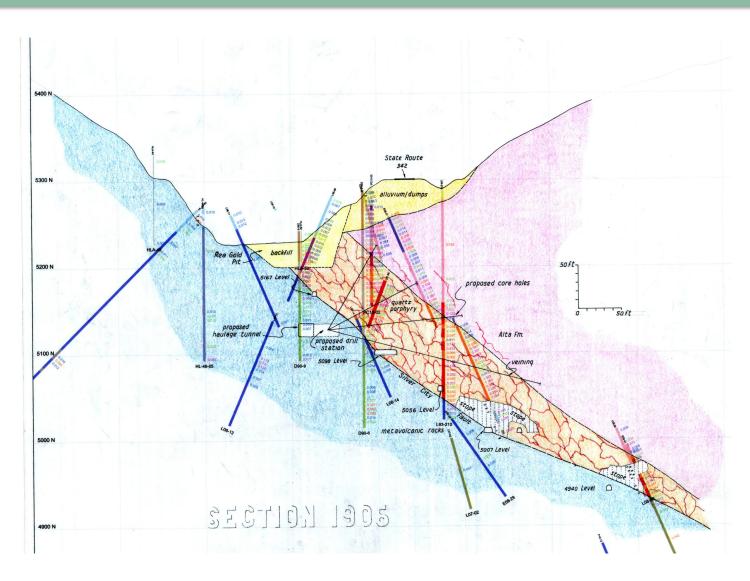


Geology on the 5120 (elevation) level near the proposed exploration adit



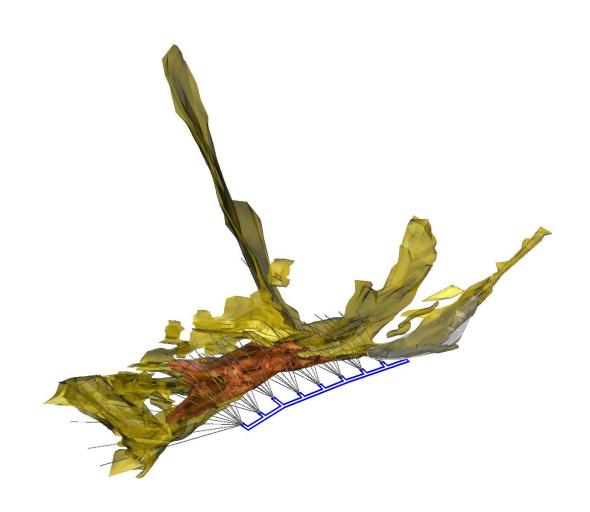


Geology section near the proposed exploration adit with proposed drilling



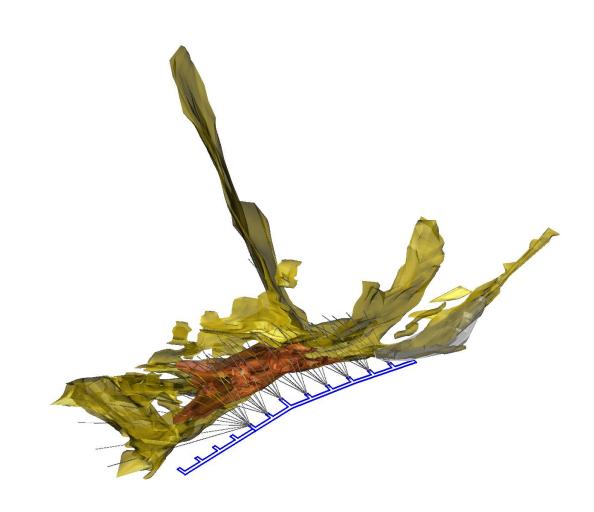


Phase 1 – Looking Southeast



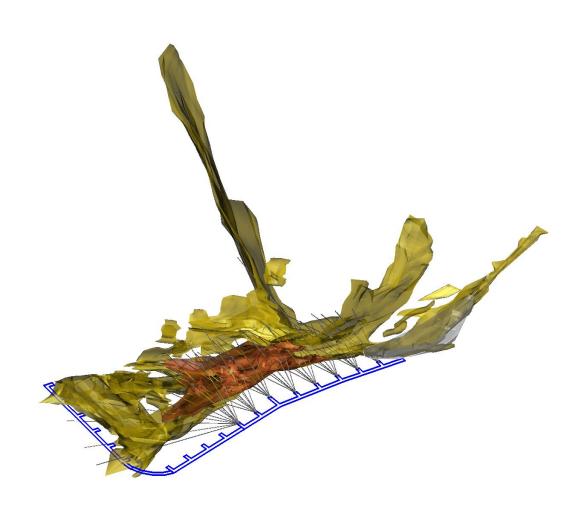


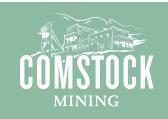
Phase 2A – Looking Southeast



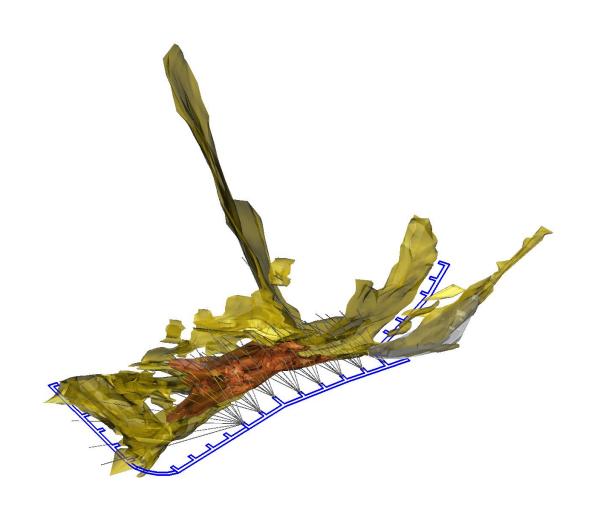


Phase 2B – Looking Southeast



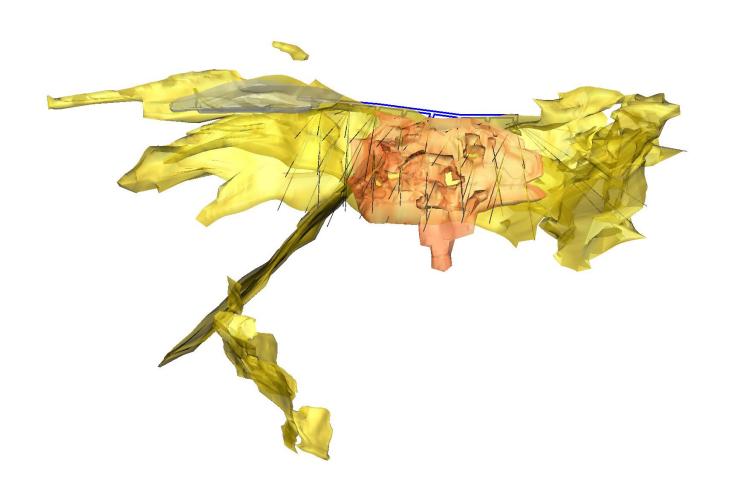


Phase 3 – Looking Southeast



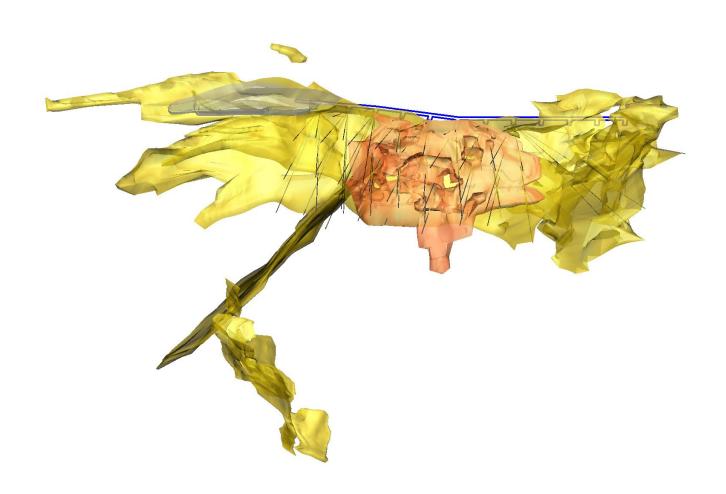


Phase 1 – Looking West



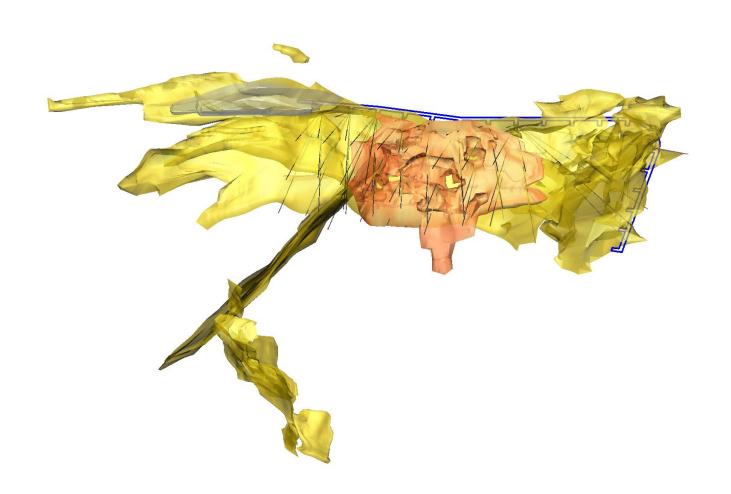


Phase 2A – Looking West



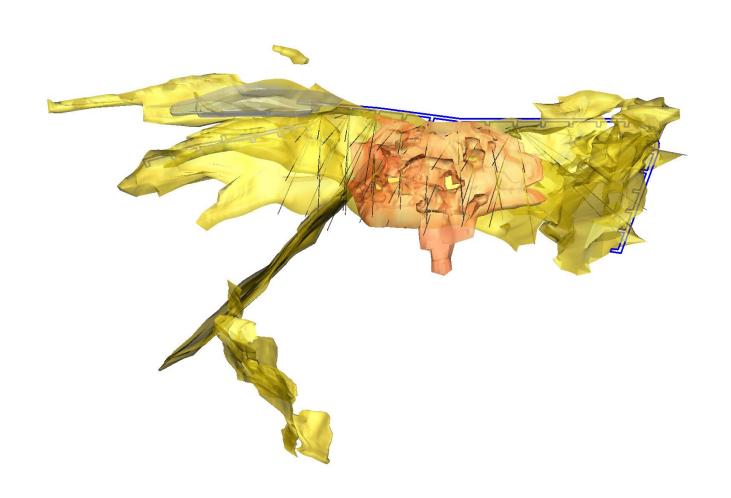


Phase 2B – Looking West



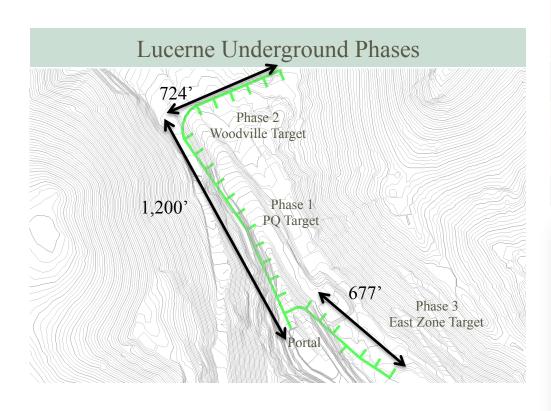


Phase 3 – Looking West





Drilling and Reserve Development Program



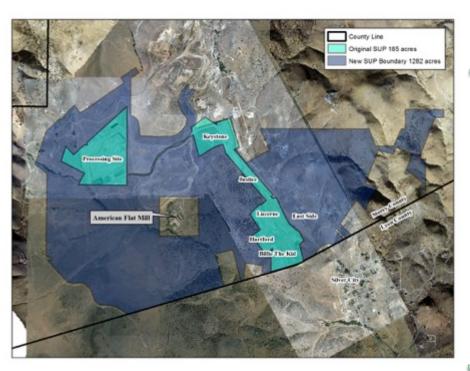
| Exploration Area | Est. Cost |
|--|---------------|
| East-side PQ/Woodville (Phase 1 & 2) | \$5.5 million |
| Total 2015 | \$5.5 million |
| East-side Development - Silver Hills (Phase 3) | \$1.0 million |
| Dayton Core (& RC) | \$5.4 million |
| East-side Development - Silver Hills (Phase 3) | \$1.0 million |
| Total 2016 | \$7.4 million |





Unprecedented 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)
- 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)
- State Mine Inspector Notice (NV Business & Industry)
- Federal Mine Inspector Notice (MSHA)
- Right of Way (BLM)



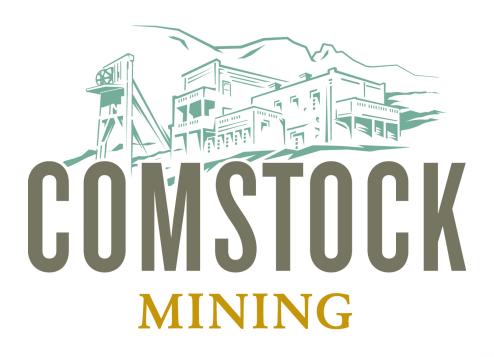
Preparing the Underground Portal at Lucerne

-- August 24, 2015



Two recently approved modified permits allows the construction of an underground exploration portal and drift at the north end of the floor in Comstock Mining's existing Lucerne Surface Mine.

Comstock began drifting on September 5, 2015!!



Underexplored, Historic, World-class Epithermal District

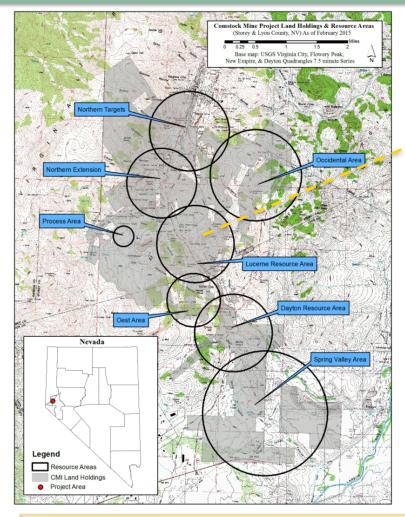


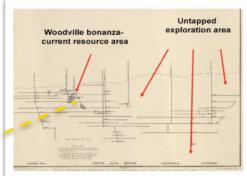
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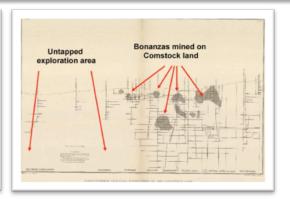
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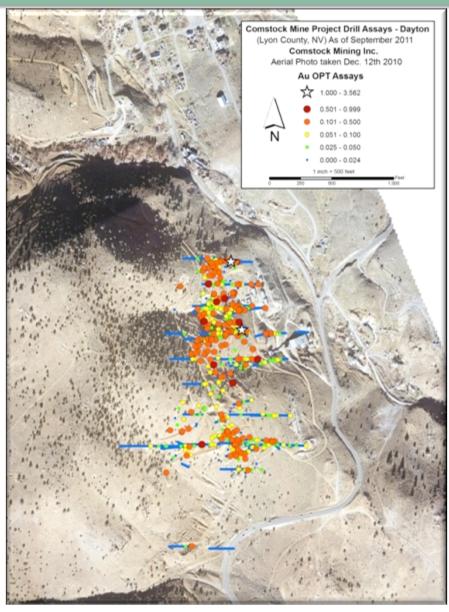
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| Dayton | 64 | 63 |
| Spring Valley | 14 | 14 |

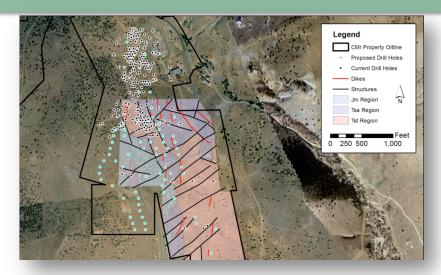


"Exploration opportunities to expand the known mineralization down-dip and along strike to the north, south, and east are still good, and excellent in the East Side and Chute zones, and have the potential of adding considerably to the estimated Measured and Indicated Resource." (Behre Dolbear, January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



Dayton Resource Area



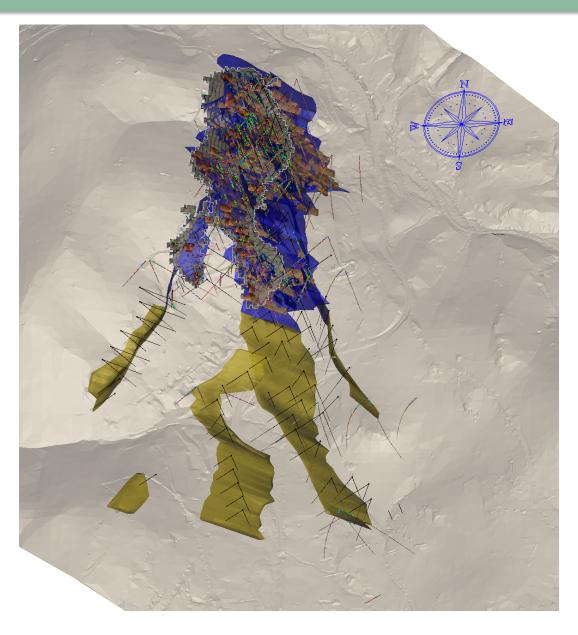


- 0.24 million Gold ounces (M&I)
- 1.77 million Silver ounces (M&I)
 - Additional .21 million Gold ounces & 1.13 million Silver ounces Inferred
 - Near surface, Oxide ores
 - Low Strip ratio
 - Persistent, high grades
 - Open on west, south and northern borders and at depth

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



Proposed drill program with potential extension of mineralization in yellow



Statistics

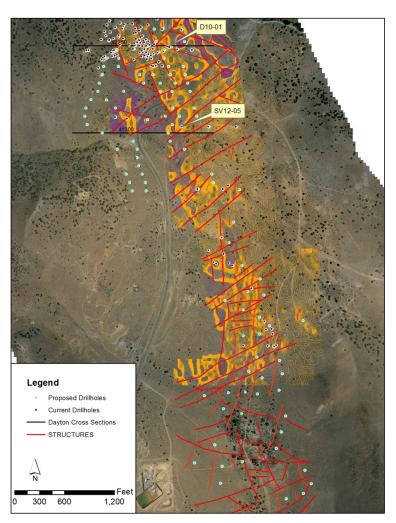
187 holes

60,000 feet

\$5.4 million



Recent Discoveries Extend Known Trend

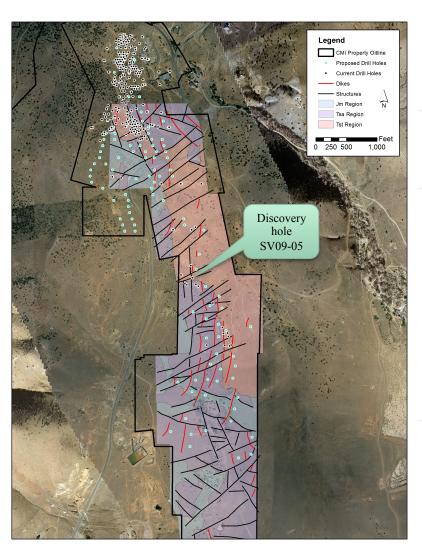


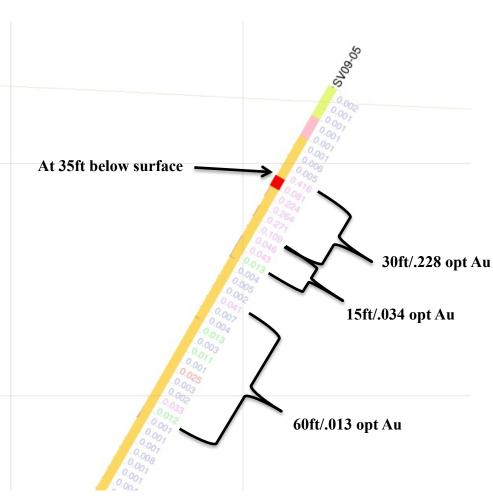
- Dayton's D10-01 is an example of a highly mineralized drill hole that was drilled prior to the magnetic survey. After the geophysical survey was completed a magnetic low was observed over D10-01.
- We then used that geophysical signature to locate Spring Valley's SV12-05, "a blind surface target" that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

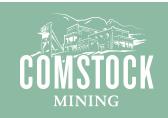




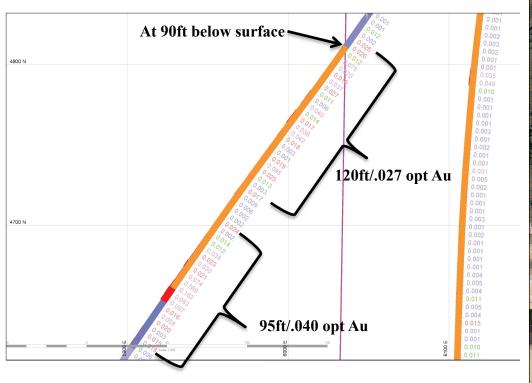
Spring Valley Discovery Hole SV09-05

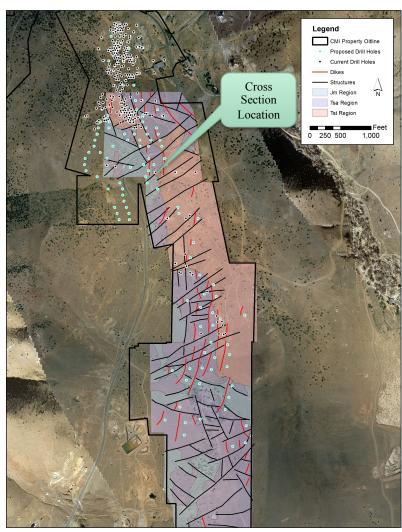






Gennessee Discovery Hole SV12-05

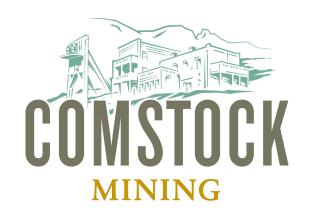






Growth For The Next Three Years

| | 2015 Q3 | 2015 Q4 | 2016 | 2017 |
|---|---------|---------|------------|------|
| Commence Dayton Drill Program (Near Surface & Sampling) | \$ | | | |
| Expand Lucerne Mine East-side (Phase 2 - SR342) | \$ | | | |
| Modify Reclamation & Water Control Permits: Lucerne Underground | < | | | |
| Commission Lucerne Underground Exploration Portal | 4 | | | |
| Commence Dayton Drilling & Development (Core & R/C) | | | | |
| Complete Lucerne Underground Drilling (Phase I – PQ) | | | 1 | |
| Complete Lucerne Feasibility & Expansion Plan (Phase I) | | < | > | |
| Complete Lucerne Underground Drilling (Phase II – Woodville) | | | | |
| Complete Lucerne Feasibility & Expansion Plan (Phase II) | | | | |
| Update NI 43-101 for Lucerne | | | | |
| Complete Dayton Feasibility & Expansion Plan (incl. 43-101) | | | \Diamond | |
| Commence Dayton Permitting | | | < | > |
| Commission Dayton Mining | | | | 47 |





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