

# COMSTOCK

## MINING



A WORLD CLASS PLATFORM FOR GROWTH IN NEVADA  
*OCTOBER 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 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 the NI 43-101 report dated January 2013.

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

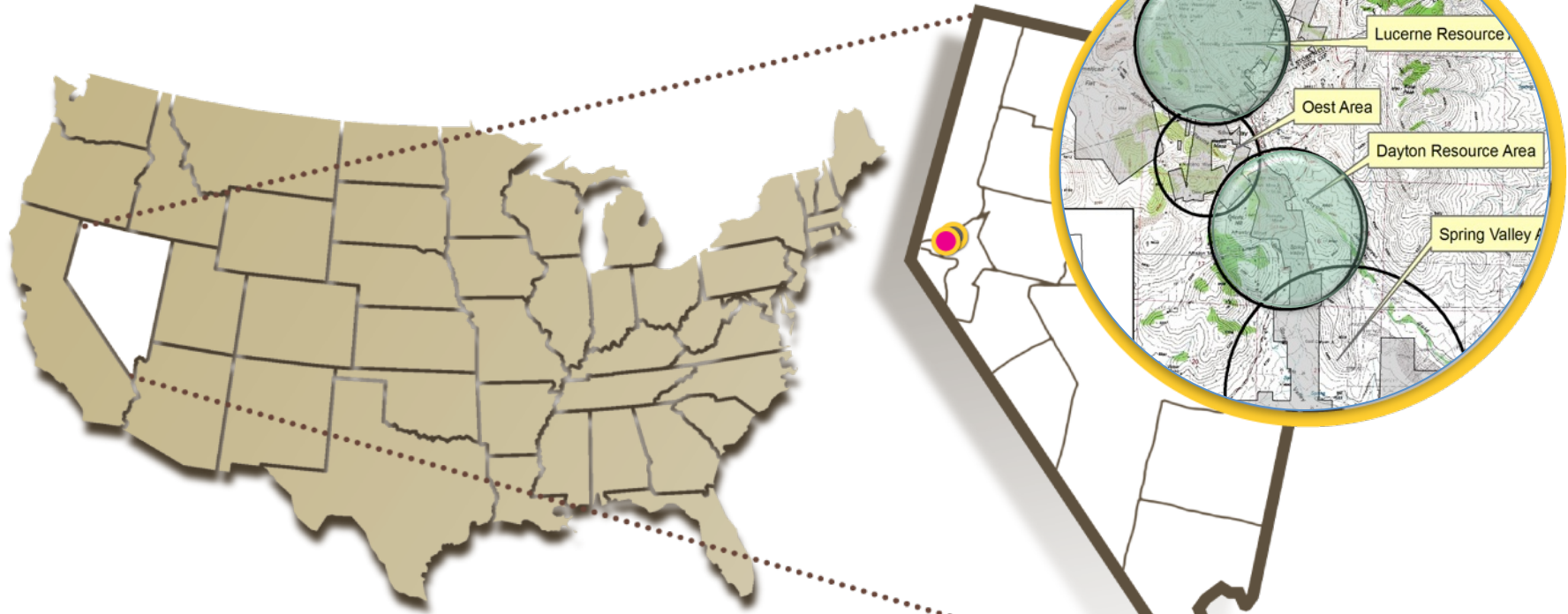




# Where are we?

The Dayton Resource Area

Lucerne Resource Area



Nevada State, in the elbow.



# Sustainable Mining Means Sustainable Throughput

- The Right Goal (Alignment)
- The Right Methodology (Throughput-based Measurement)
- The Right Property (Asset & Infrastructure))
- The Right Resource (Intimate Knowledge Of)
- The Right People (Systemic Organization)
- The Right Schedule (Critical Chain)
- The Right Money (Well Capitalized)

Delivers Sustained Throughput from well-engineered, permitted sustainable throughput.....



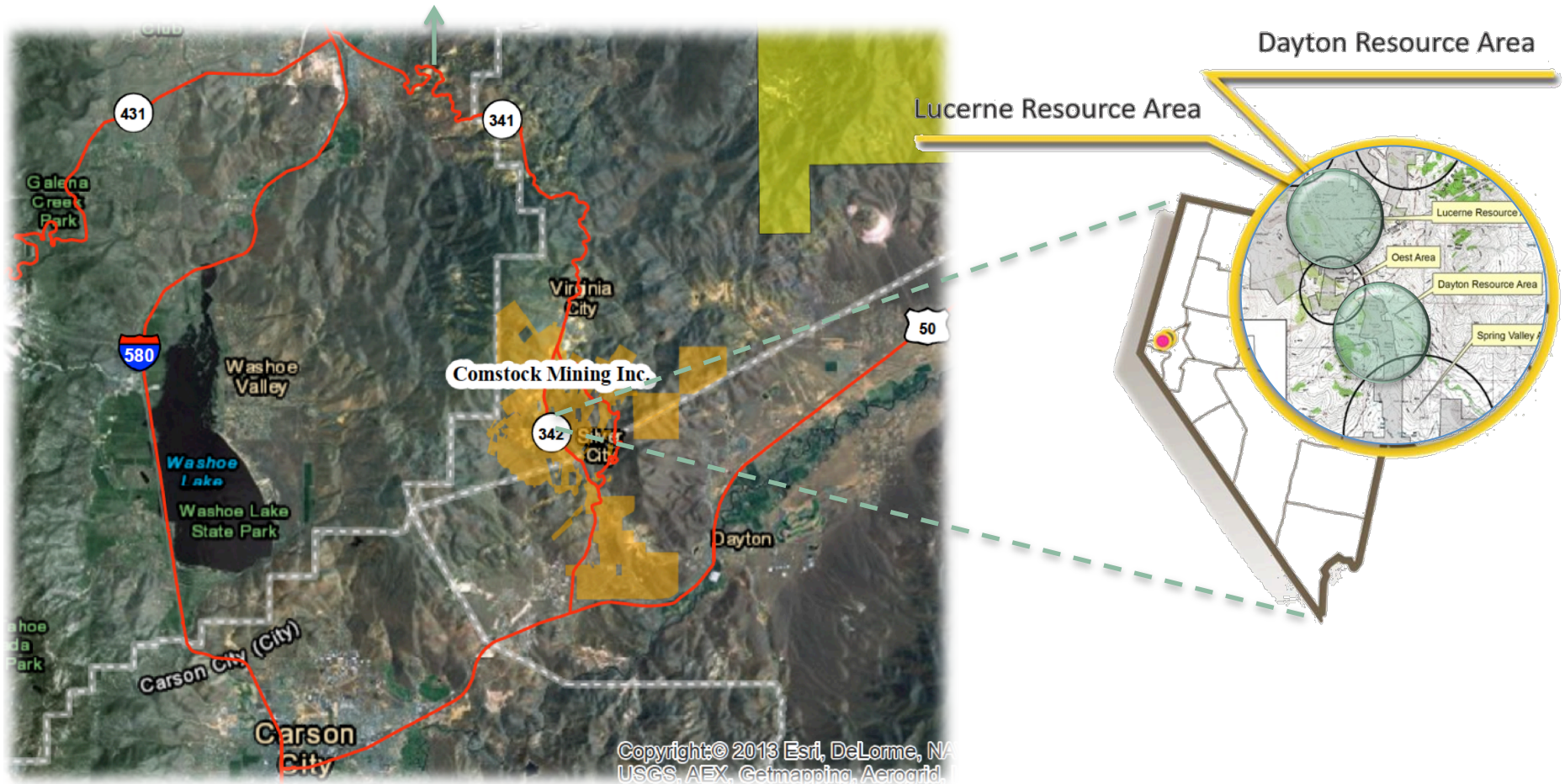


## Nevada-based, Producing World-Class Gold & Silver Mining District

- Consolidated substantially all 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 expanding known mineralization; multiple opportunities
- Permitted infrastructure in place, with Outstanding Social License!
  - Lucerne mine fully operational
  - Commenced underground PORTAL for drilling and development
  - Dayton - Second mine plan in development
- Well capitalized, Nevada-based platform for growth
- Exceptionally high quality institutional shareholder base
- Established “Comstock brand” enabling high margin business developments

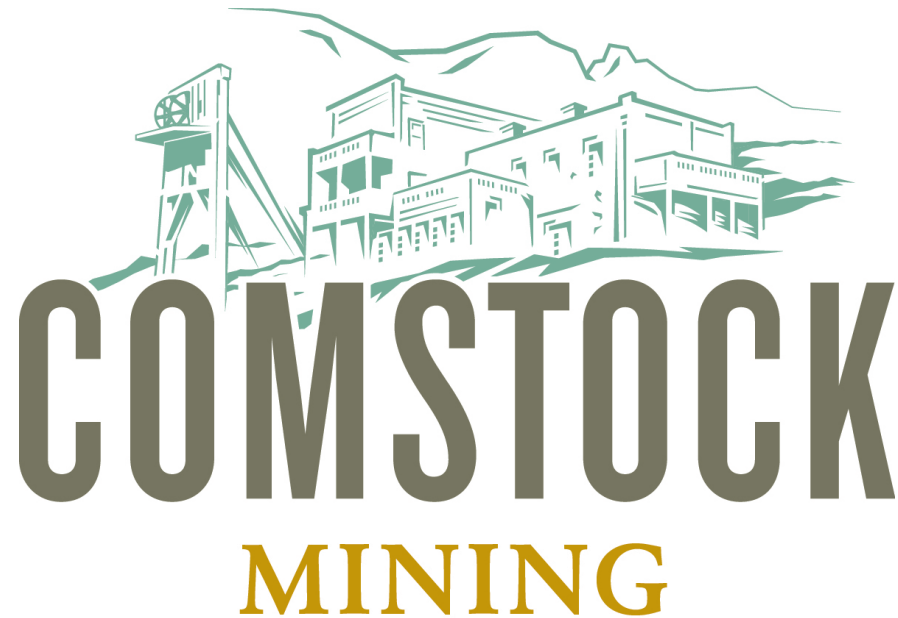


# Heart of Northern Nevada's Revolution









"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."

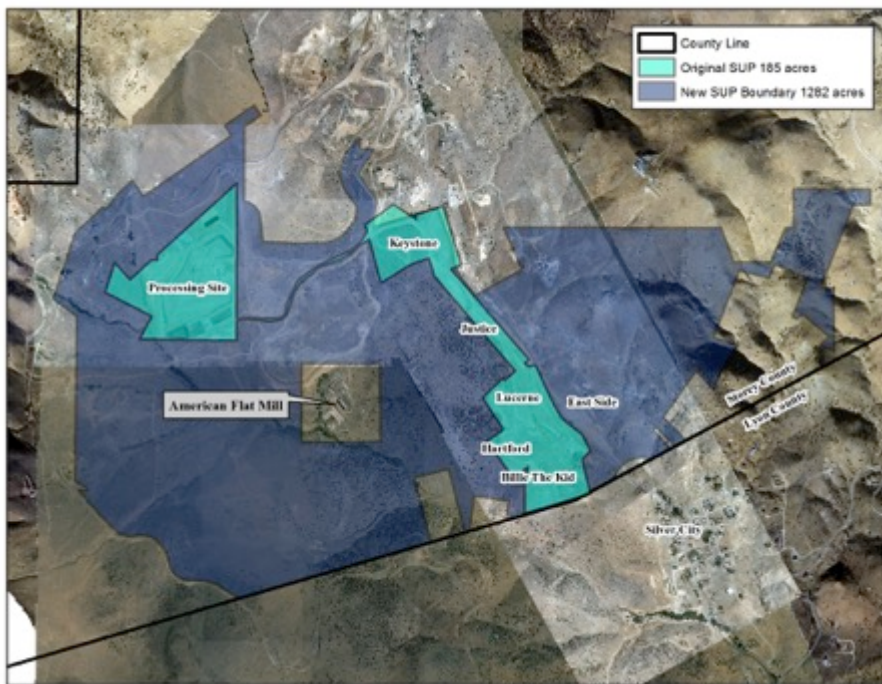
-- (Heiko Ihle, Rodman & Renshaw July 2015)

***PRODUCTION***



# 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)

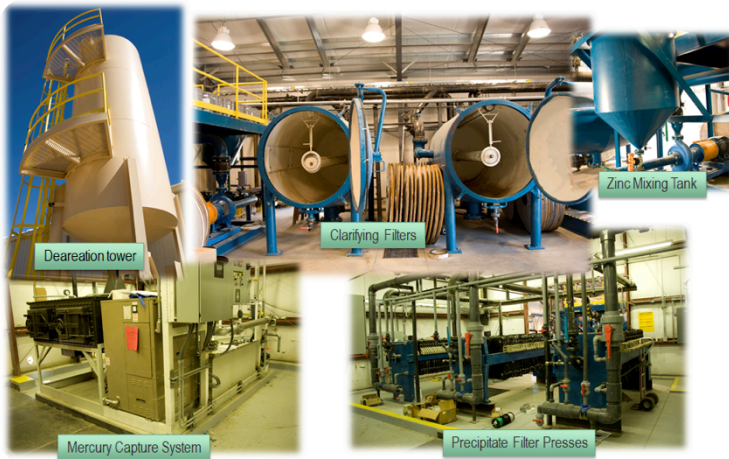
## Infrastructure in Place



Hauling Equipment



Heap Leach Facility



Merrill Crowe Facility



Mining & Reclamation



## Q'3 and Y-to-D Highlights


	3Q 2015	2Q 2015	1Q 2015	YTD 2015	3Q 2014	2Q 2014	1Q 2014	YTD 2014
<b>Mining Operations</b>								
Tons Mined	140,415	254,856	316,199	711,470	1,131,985	944,166	947,852	3,024,003
<b>Processing</b>								
Tons Crushed	104,286	211,942	157,612	473,840	191,013	122,026	205,686	518,725
Weighted Average Grade Per Ton Au	0.021	0.030	0.039	0.031	0.026	0.034	0.024	0.027
Weighted Average Grade Per Ton Ag	0.573	0.654	0.734	0.663	0.564	0.546	0.345	0.473
Estimated Au Ounces Stacked	2,240	6,438	6,083	14,761	4,926	4,191	5,016	14,133
Estimated Ag Ounces Stacked	59,717	138,639	115,689	314,045	107,822	66,607	70,989	245,418
Estimated Au Equivalent* Ounces Stacked	3,034	8,344	7,669	19,047	6,584	5,205	6,140	17,929
Au Ounces Poured and Sold	3,847	4,575	4,695	13,117	5,002	4,763	4,507	14,272
Ag Ounces Poured and Sold	62,480	60,112	56,482	179,074	61,096	48,626	49,358	159,080
Au Equivalent* Ounces Poured	4,678	5,400	5,470	15,548	5,936	5,499	5,290	16,725
* <i>Au Equivalent ounces = Au ounces (actual) + (Ag ounces (actual) ÷ the ratio of average gold to silver prices)</i>	75.27	72.73	72.91	73.63	65.03	65.69	63.14	64.62





## Setting a New Standard in Nevada for Corporate Responsibility





# COMSTOCK MINING

***Underexplored, Historic, World-class Epithermal District***

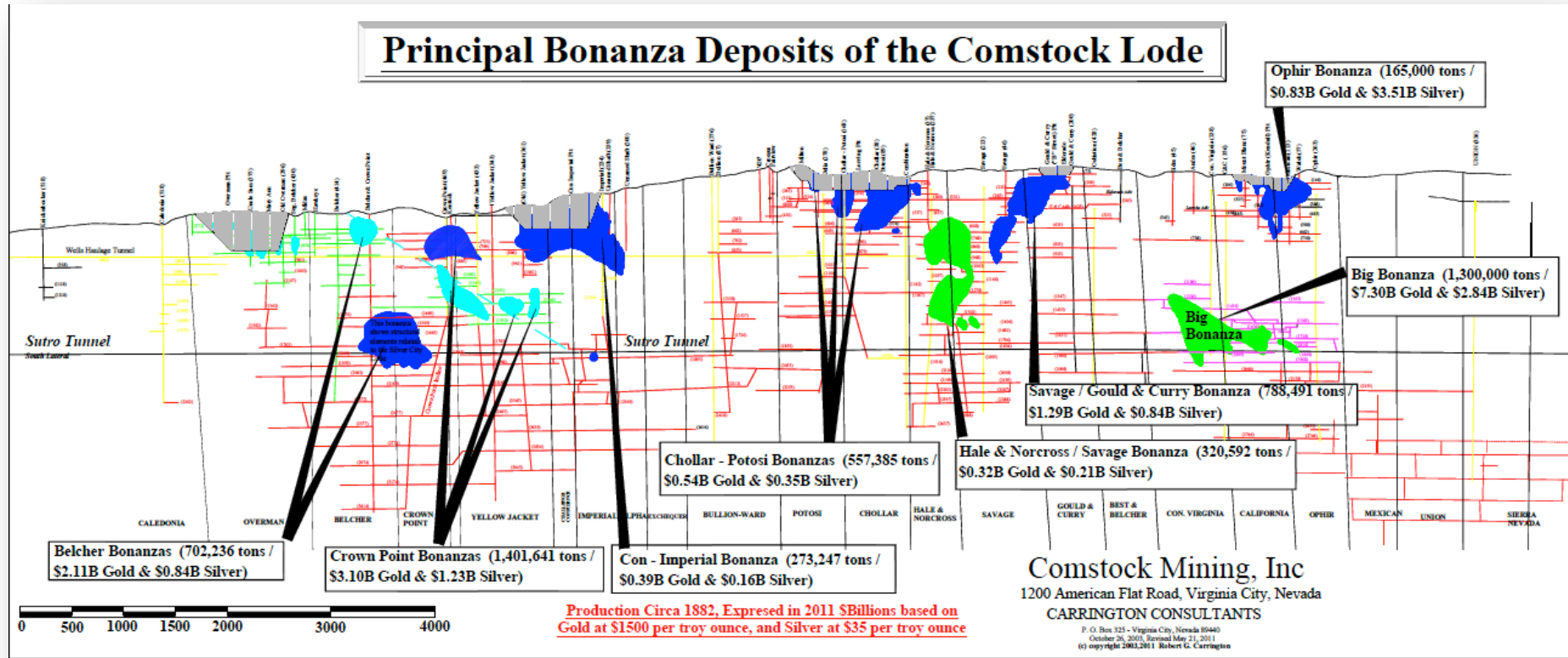
“Exploration opportunities to expand the known mineralization down-dip and along strike to the north, south, and east are still good, and excellent in the East Side and Chute Zones, and have the potential of adding considerably to the estimated Measured and Indicated Resource.” -- (Behre Dolbear)



## ***EXPLORATION & DEVELOPMENT***

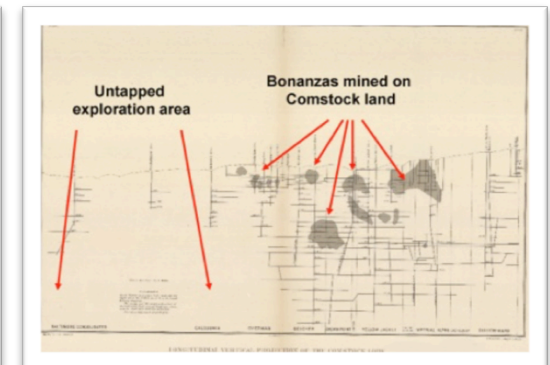
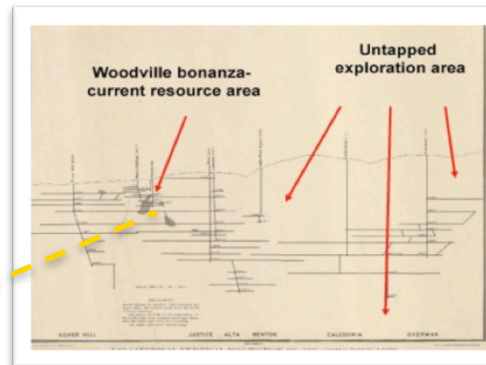
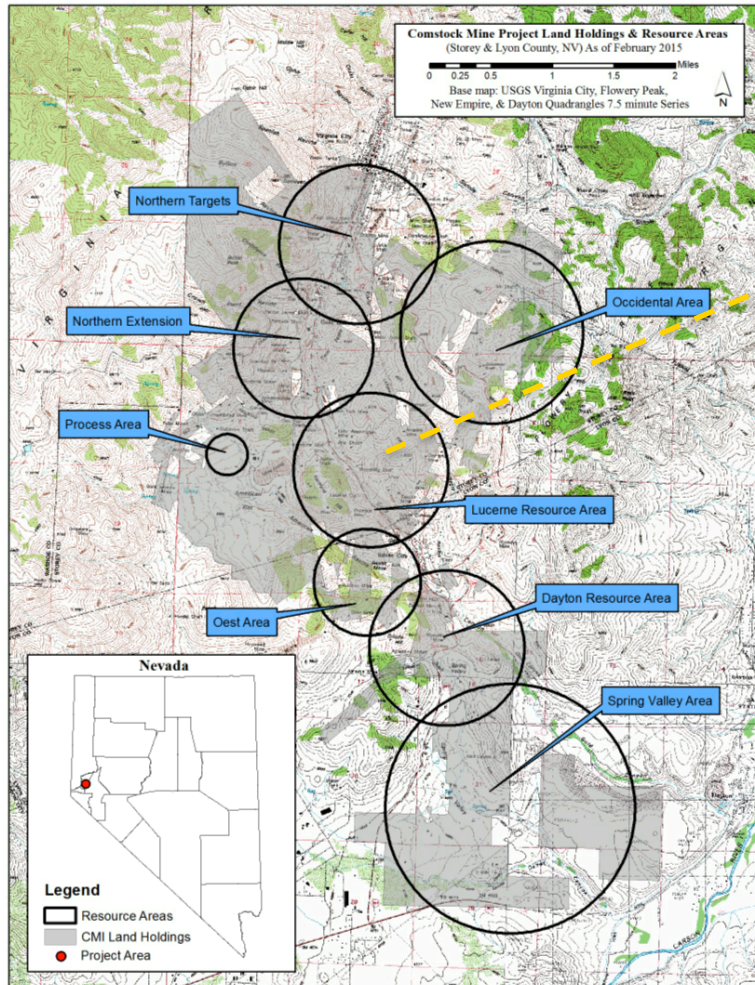


# Bonanzas on the Comstock





# 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



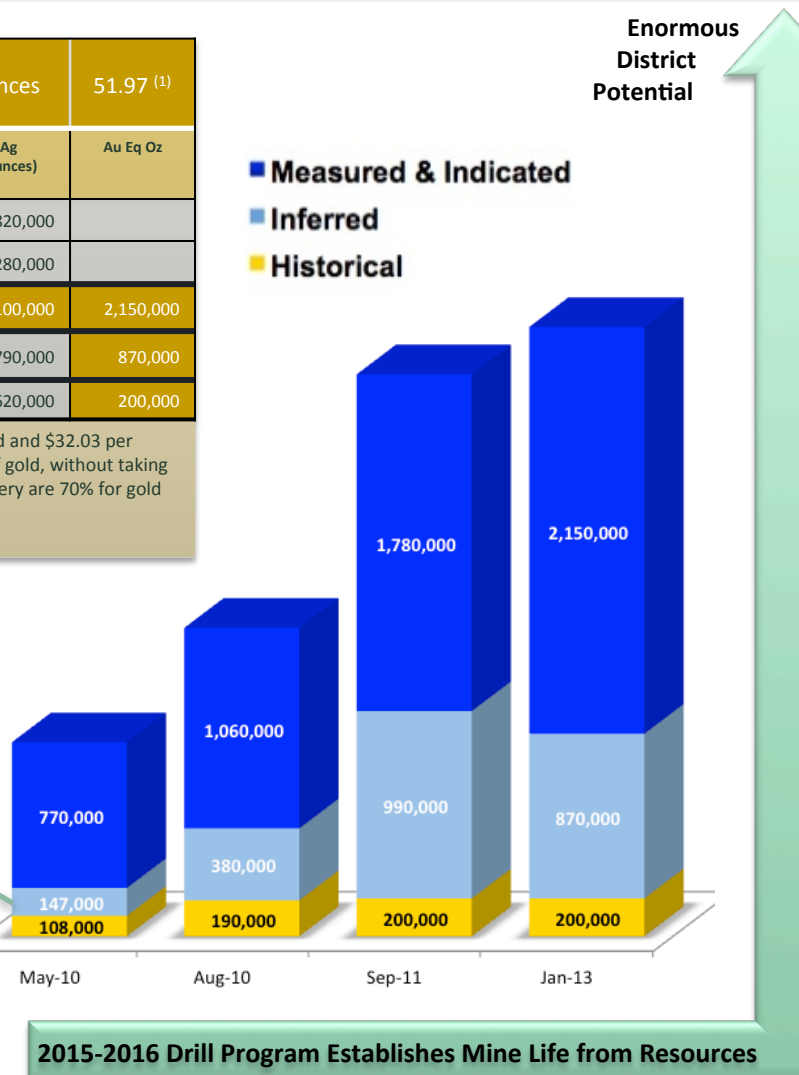
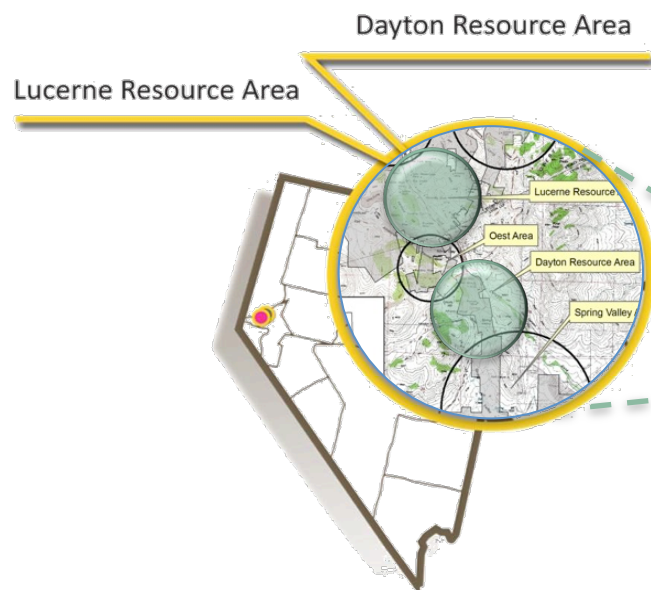
# Rapid Mineral Resource Growth

## 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 <sup>(1)</sup>
	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

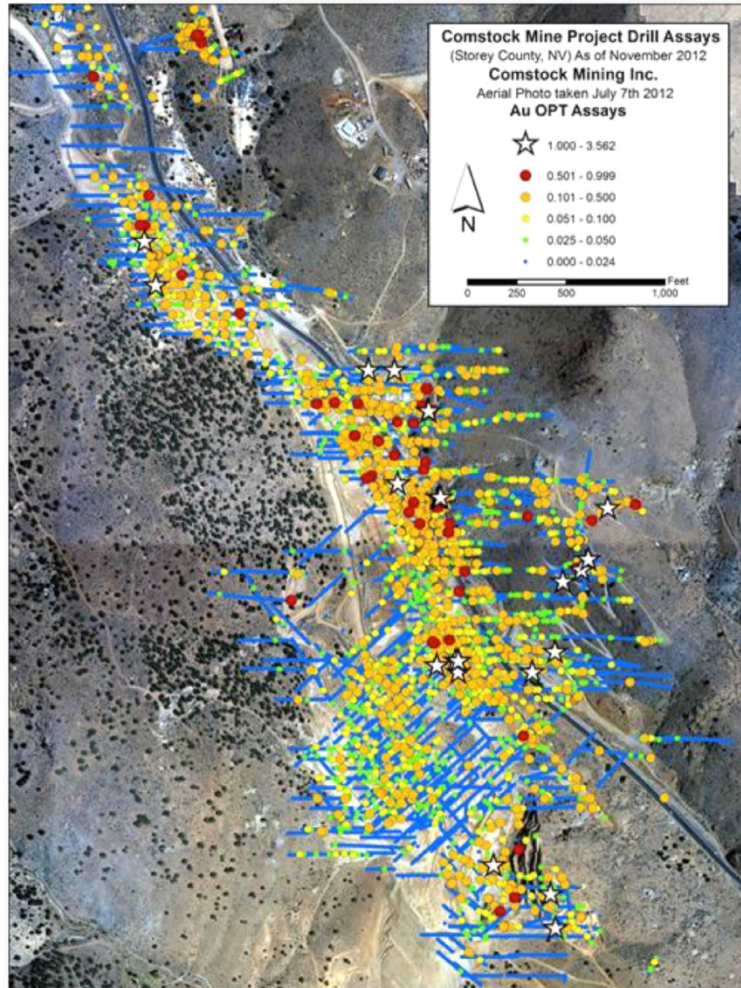
<sup>(1)</sup> Gold equivalent ounces were calculated using January 31, 2013 London PM prices of \$1,664.75 per ounce of gold and \$32.03 per ounce of silver, as published by kitco.com. This resulted in a ratio of 51.97 ounces of silver per equivalent ounce of gold, without taking into consideration 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



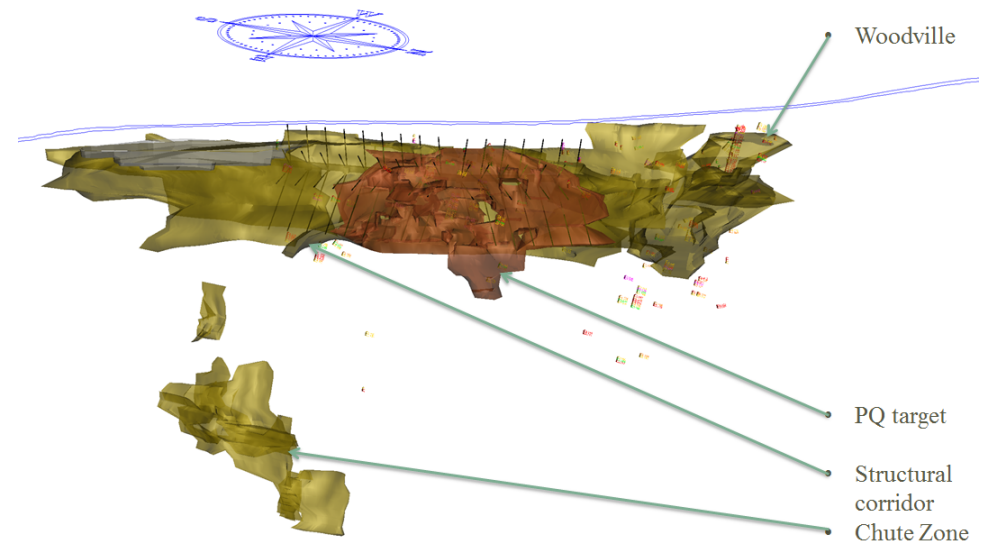


# Lucerne Resource Area



## Lucerne Resource Area, Nevada, USA (2.5 million total gold equivalent ounces)

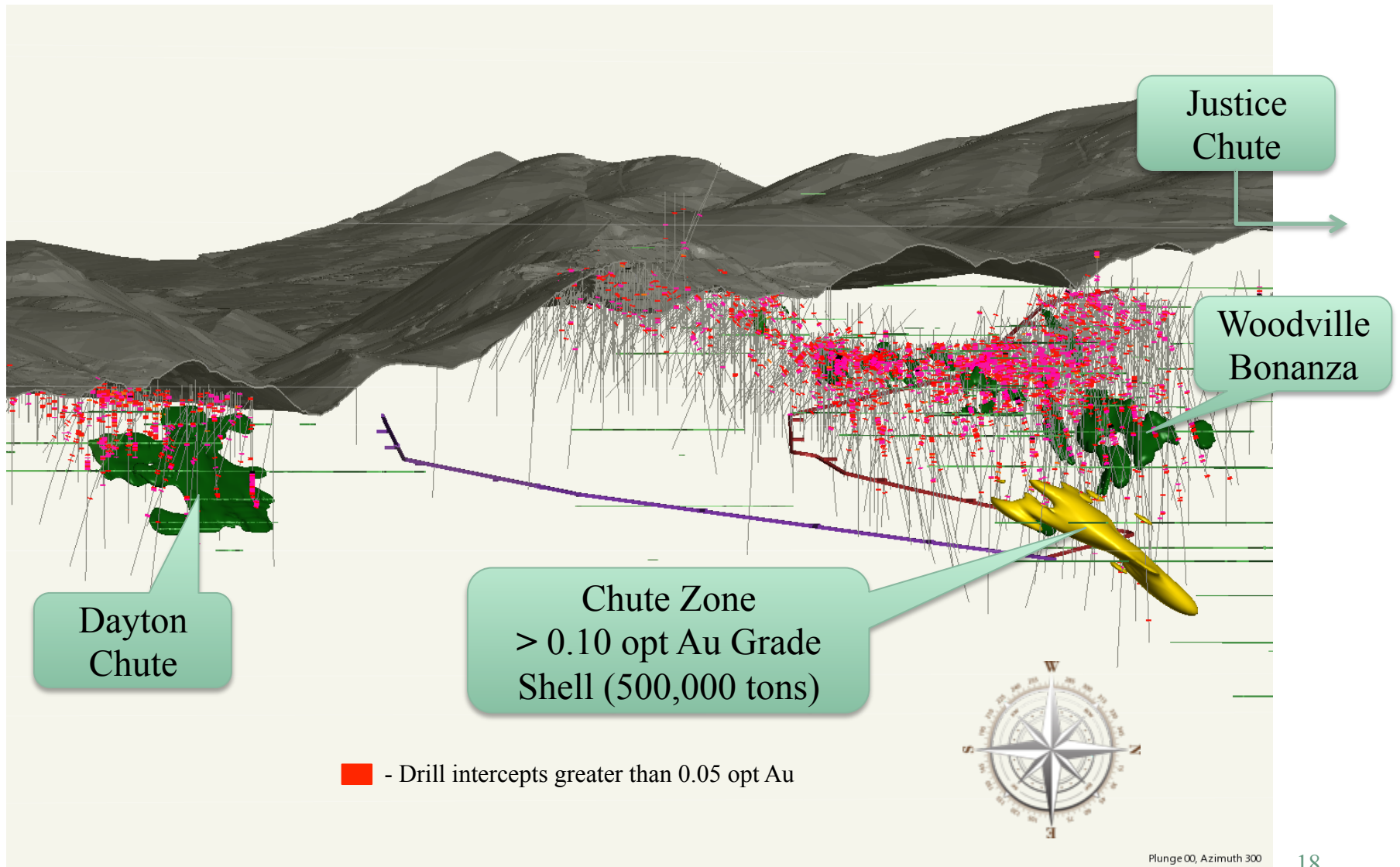
- 1.59 million ounces Gold (M&I only)
- 15.33 million ounces Silver (M&I only)
- Additional 0.55 million ounces of Gold inferred
- Additional 4.7 million ounces of Silver inferred



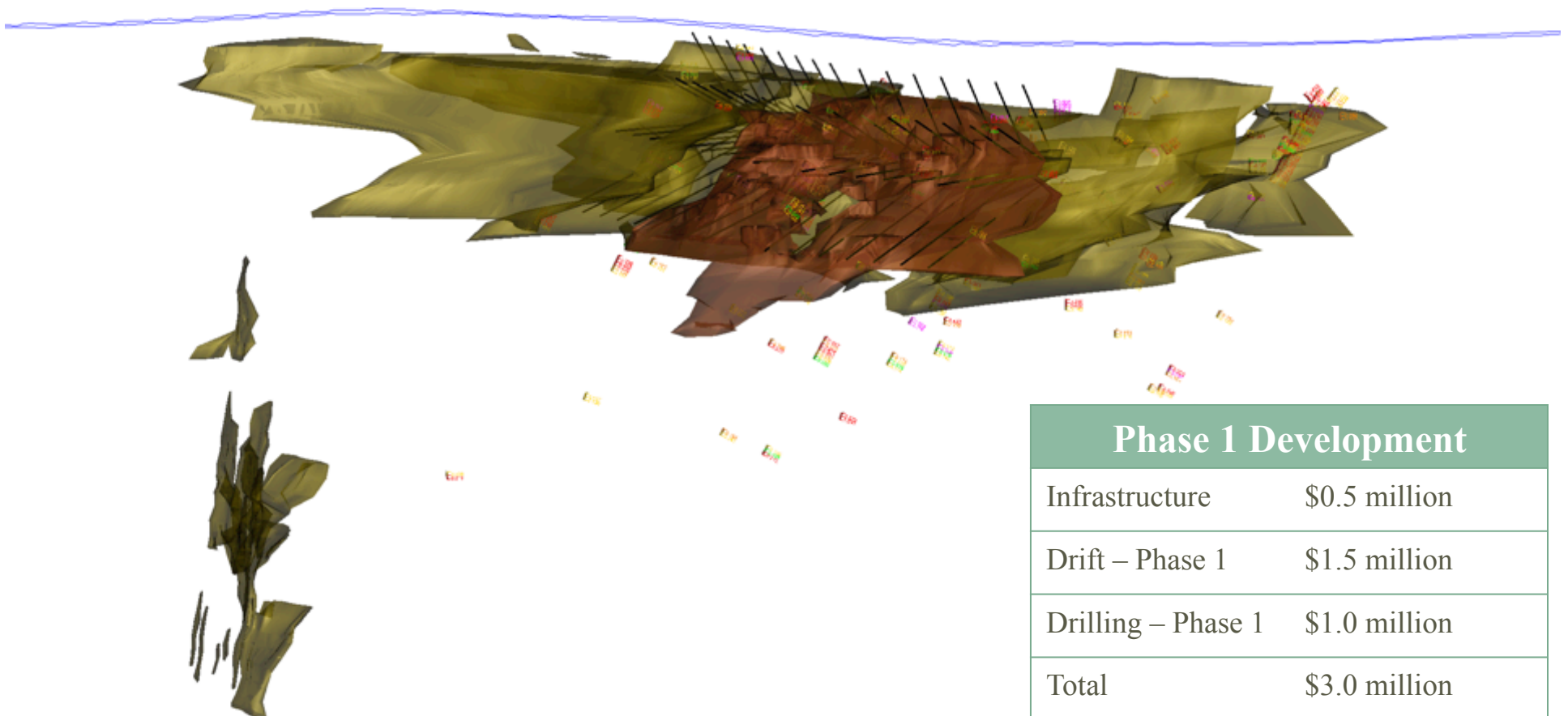
Structural mineralized corridor, PQ, Chute Zone, and Woodville targets



# Known High Grade Targets



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



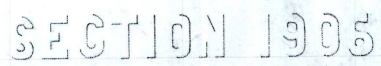
### Phase 1 Development

Infrastructure	\$0.5 million
Drift – Phase 1	\$1.5 million
Drilling – Phase 1	\$1.0 million
<b>Total</b>	<b>\$3.0 million</b>

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









# Preparing the Underground Portal at Lucerne

-- August 24, 2015

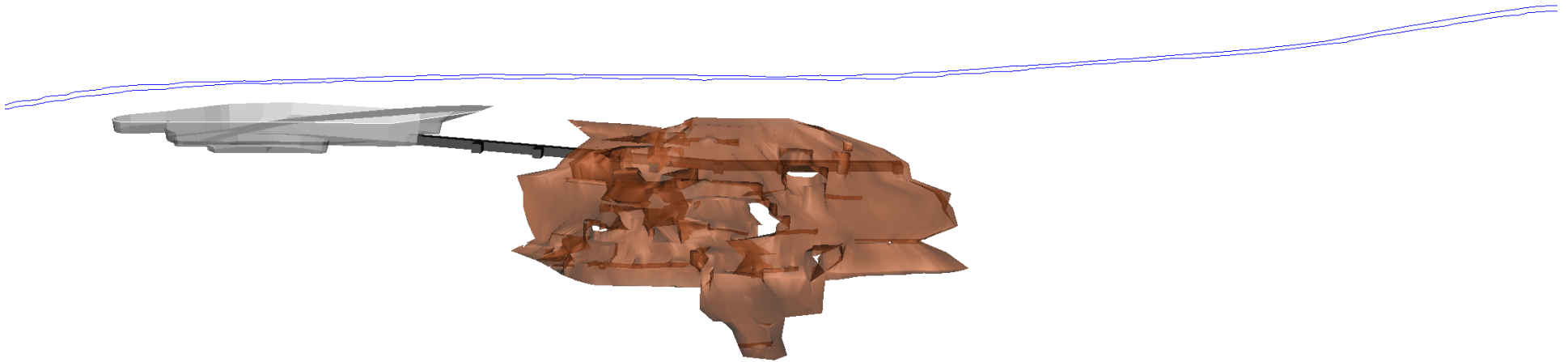
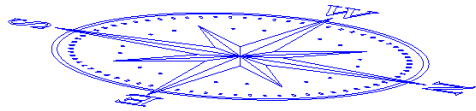


- Drifting commenced on September 5, 2015
- 500 Feet (out of first 800 feet) by October 25
- Four Drill Stations and Three Diamond Core Drills
- Drift Phase 1 Scheduled for November 30, 2015
- Drilling Phase 1 Scheduled for December 31, 2015
- Mine Plan Scheduled for Late January 2016



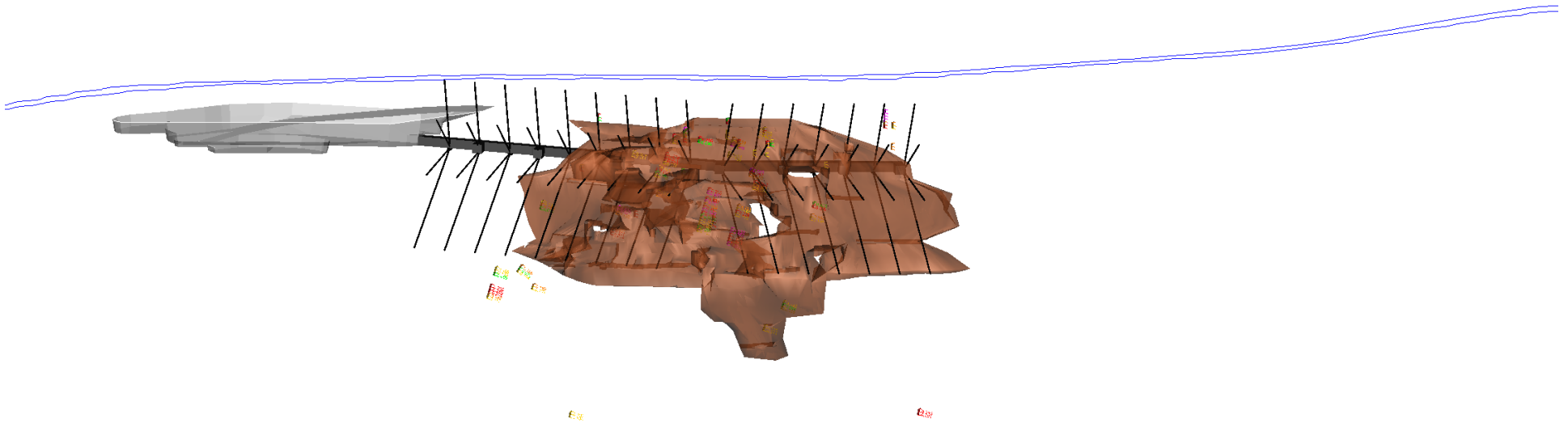
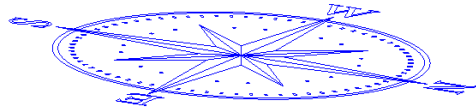


## PQ target with proposed exploration adit



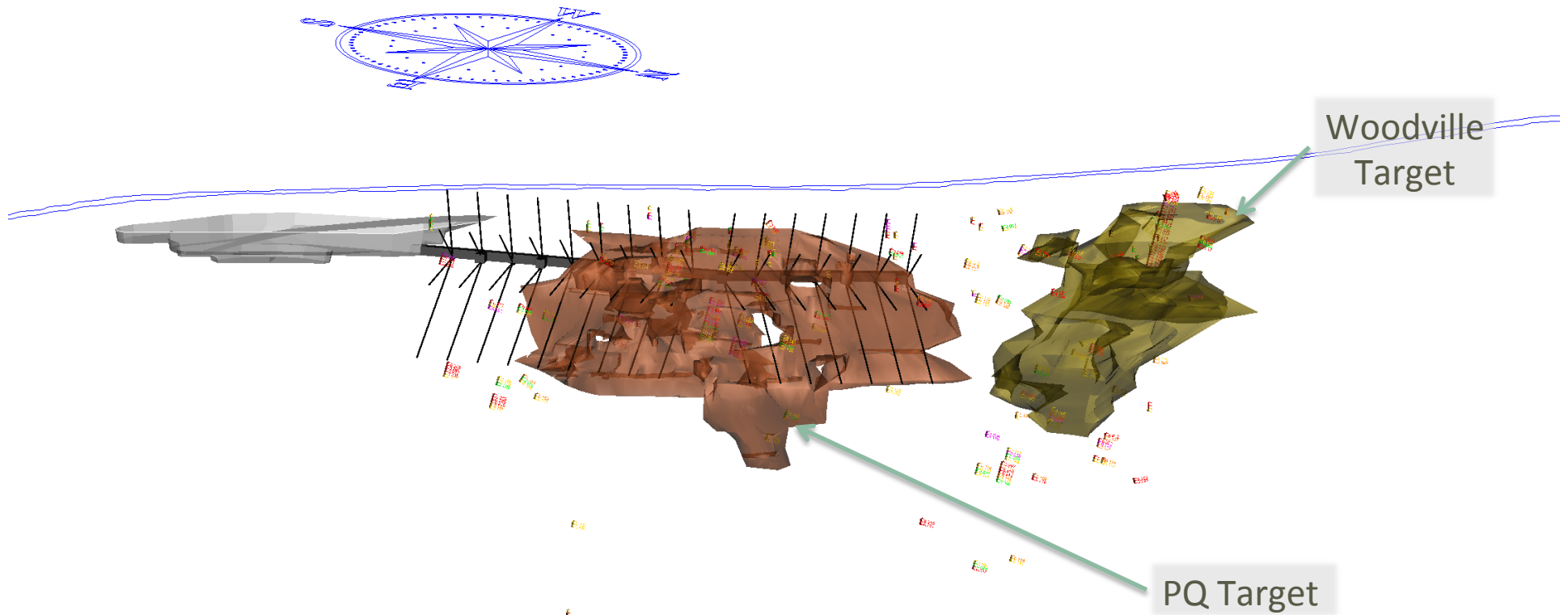


# Proposed underground drill program



Au opt range		
0.010	0.100	Green
0.100	0.150	Yellow
0.150	0.200	Orange
0.200	0.500	Red
0.500	9999.000	Pink

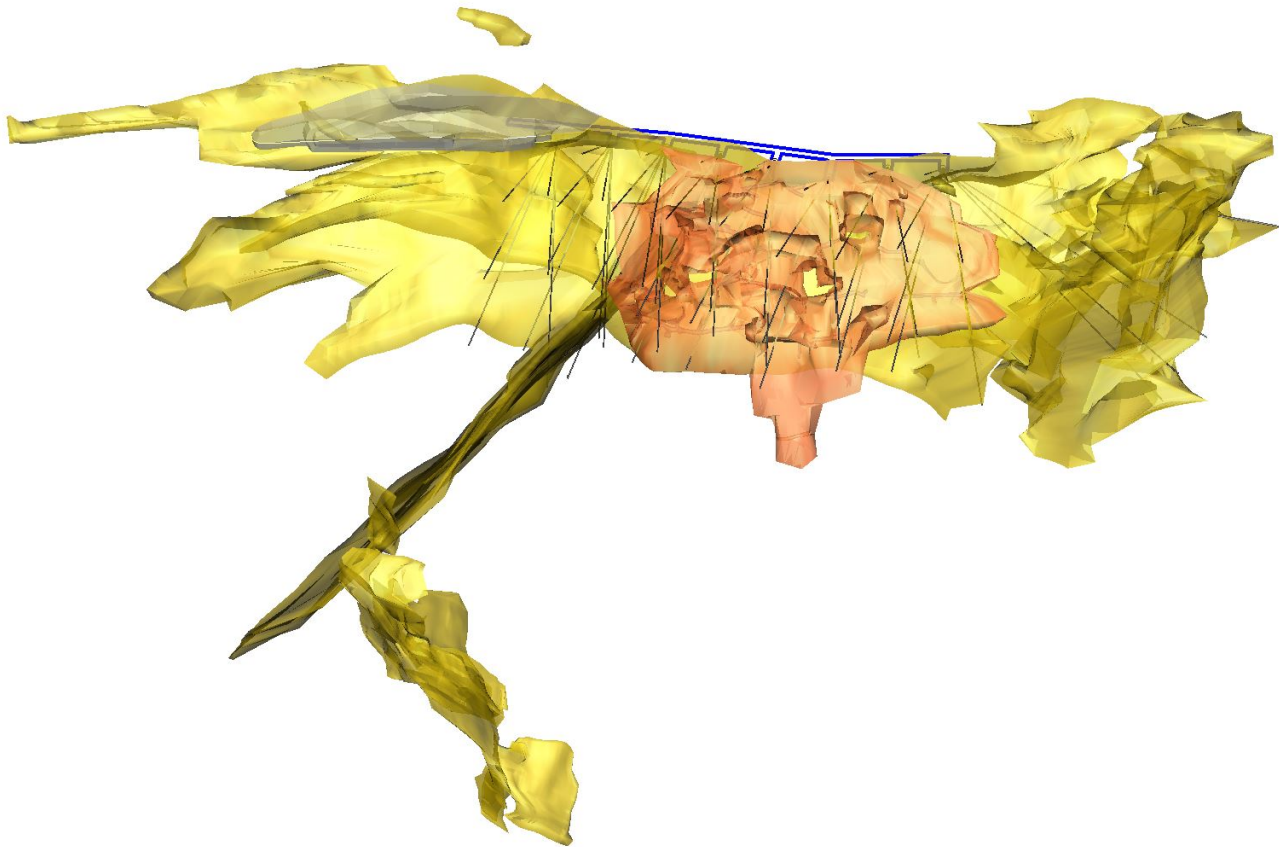
# Significant Au intercepts 10 feet or greater of >0.1 opt Au with Woodville target



Au opt range		
0.010	0.100	Green
0.100	0.150	Yellow
0.150	0.200	Orange
0.200	0.500	Red
0.500	9999.000	Pink



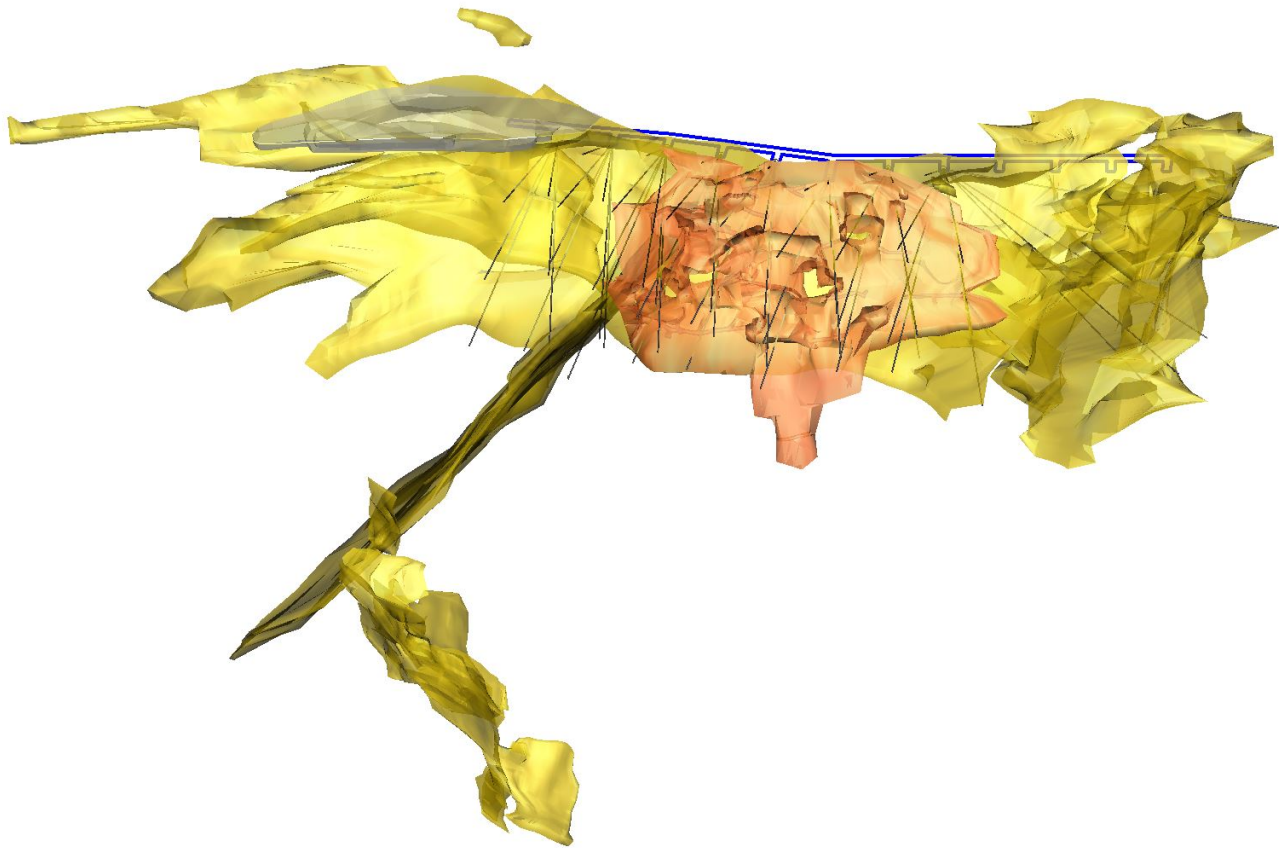
# Phase 1 – Looking West





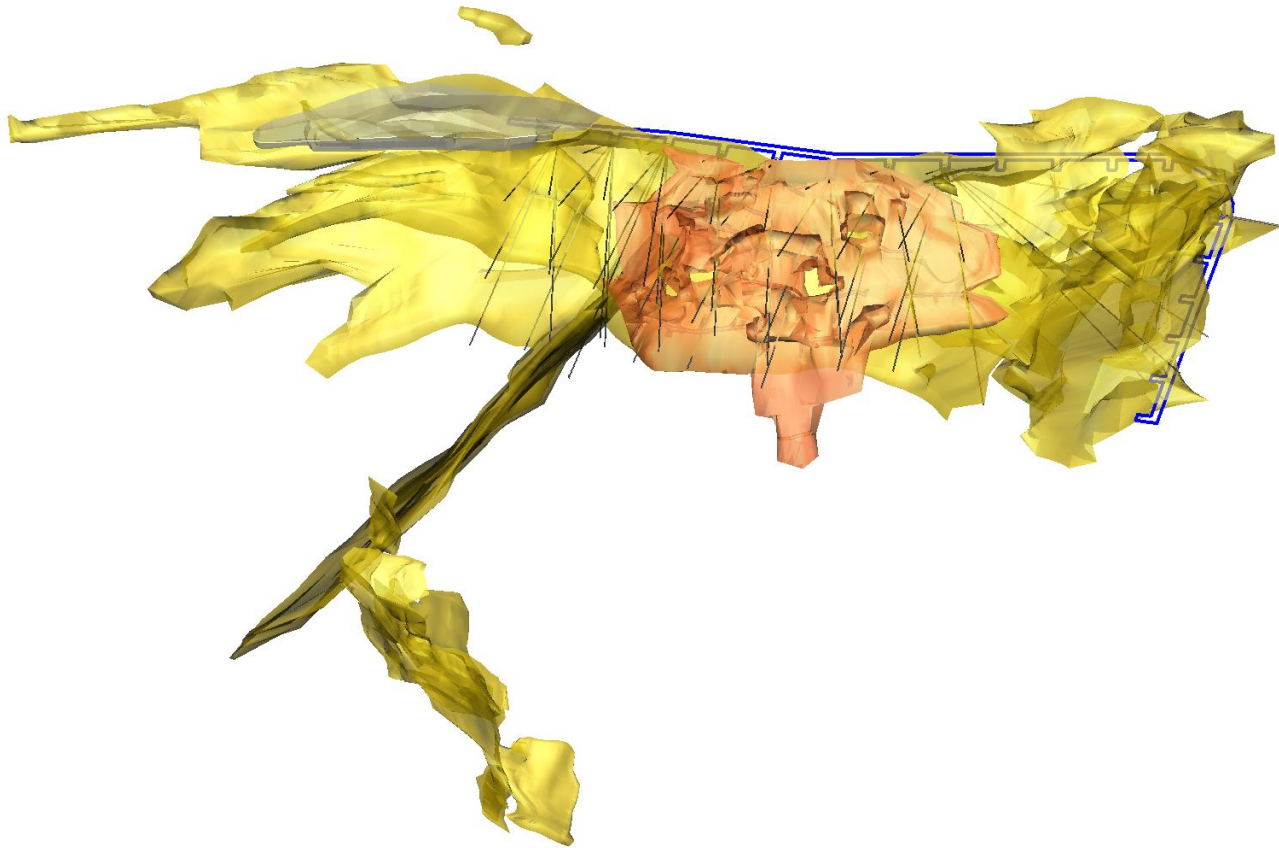


# Phase 2A – Looking West

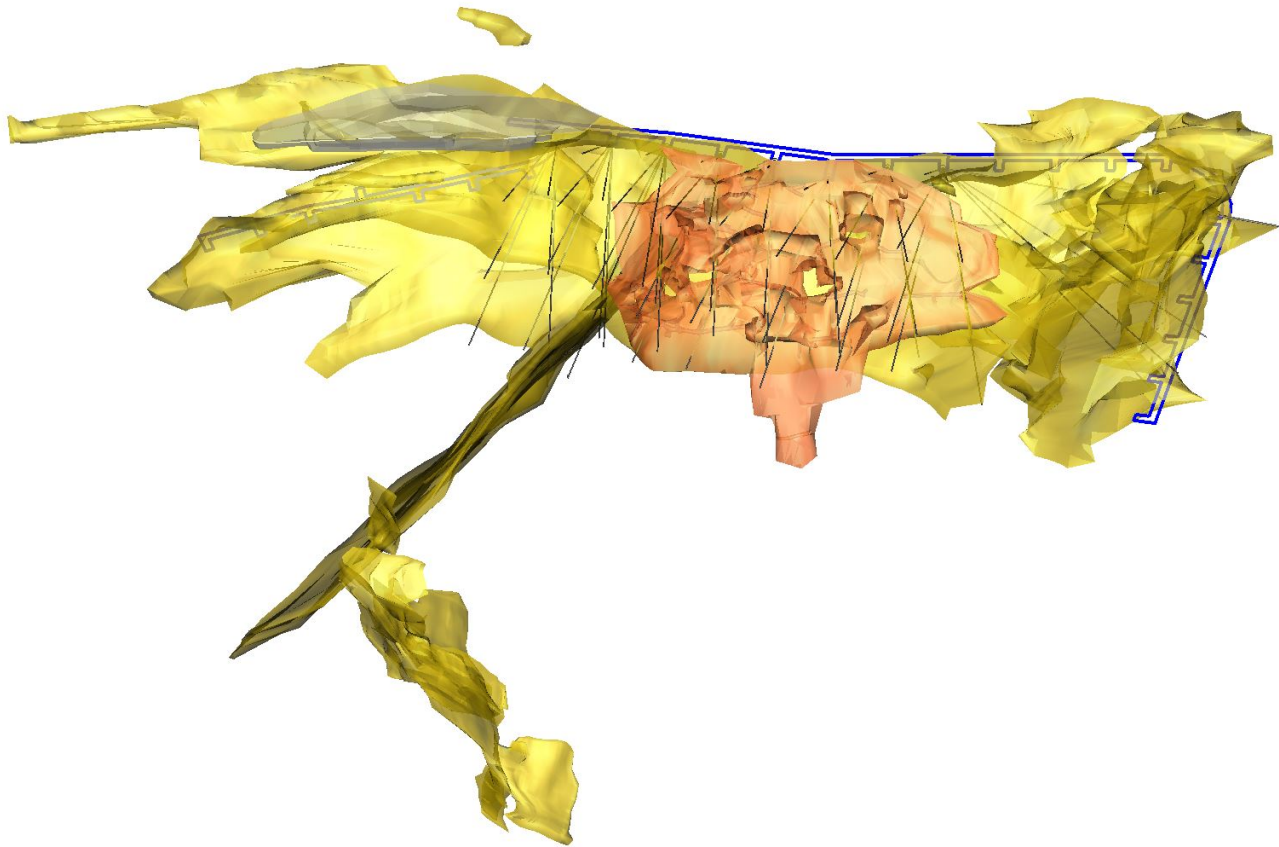




# Phase 2B – Looking West

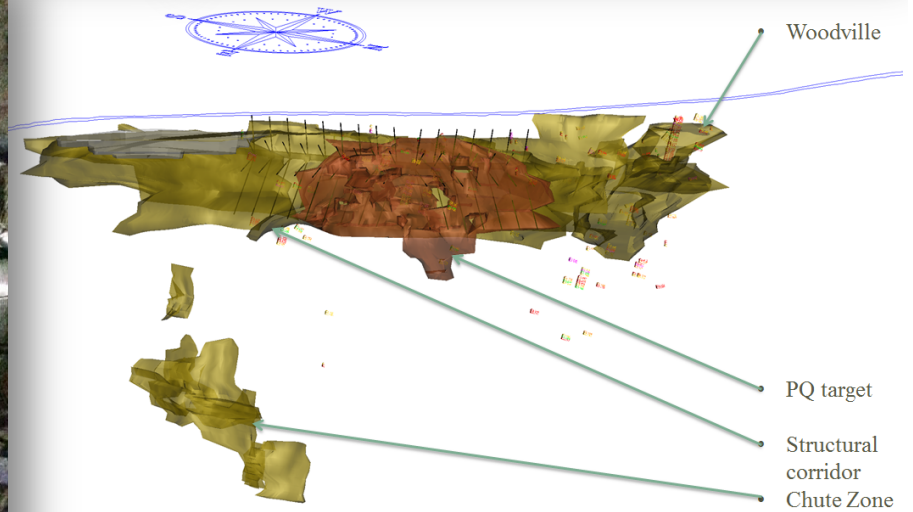


## Phase 3 – Looking West





# Underground Mining – Harris Portal

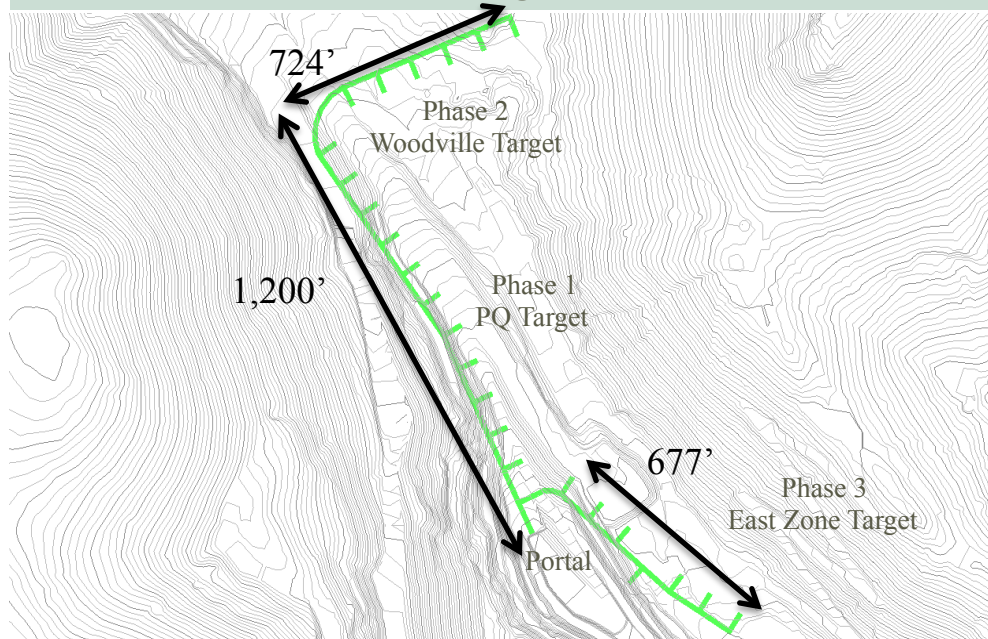






# Lucerne Drilling and Reserve Development Program

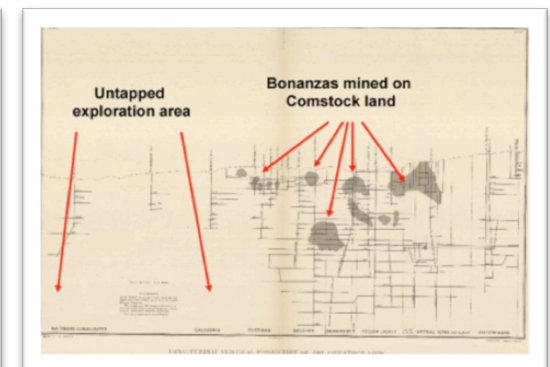
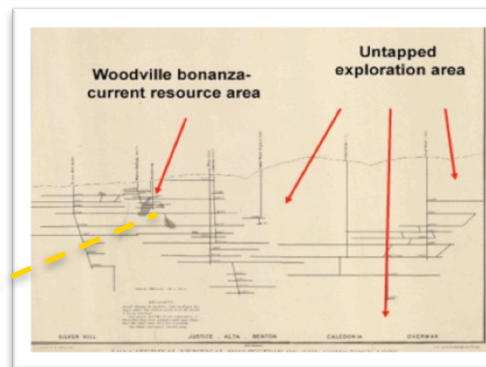
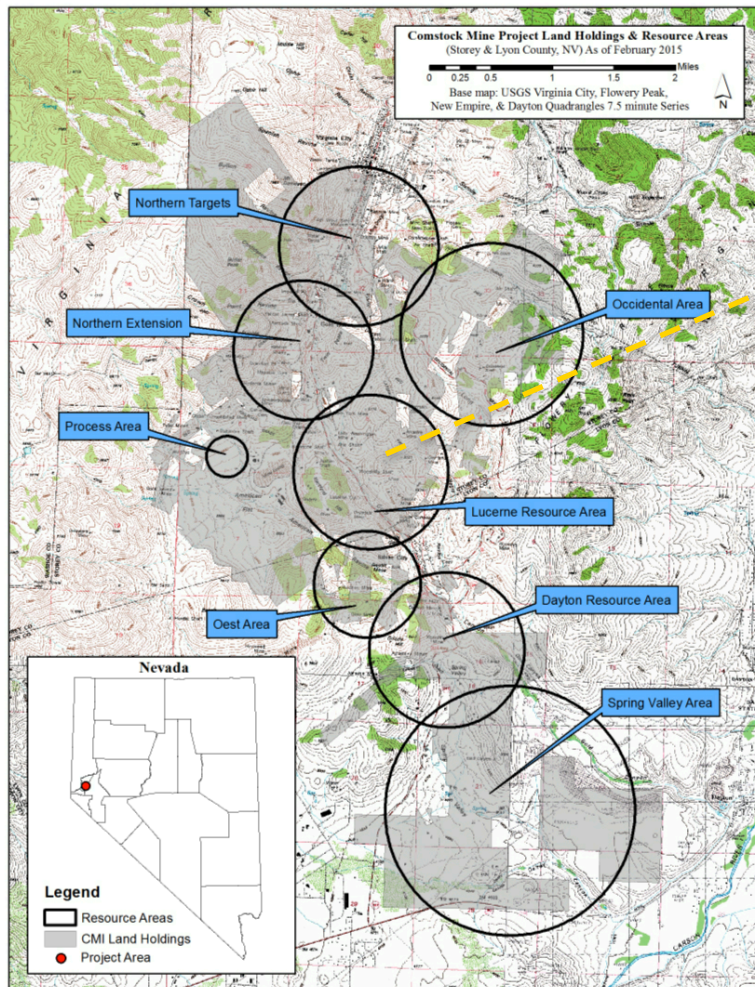
## Lucerne Underground Phases



Exploration Area	Est. Cost
East-side PQ (Phase 1a) Q42015	\$3.0 million
East-side Succor (Phase 1b) Q4 2015	\$0.5 million
East-side Woodville (Phase 2) Q1 2016	\$3.0 million
Dayton Core (& RC)	\$3.4 million
<b>Total Q4 2015 &amp; 2016</b>	<b>\$9.9 million</b>



# Exceptionally Productive Resource Expansion Opportunities – DAYTON & SPRING VALLEY

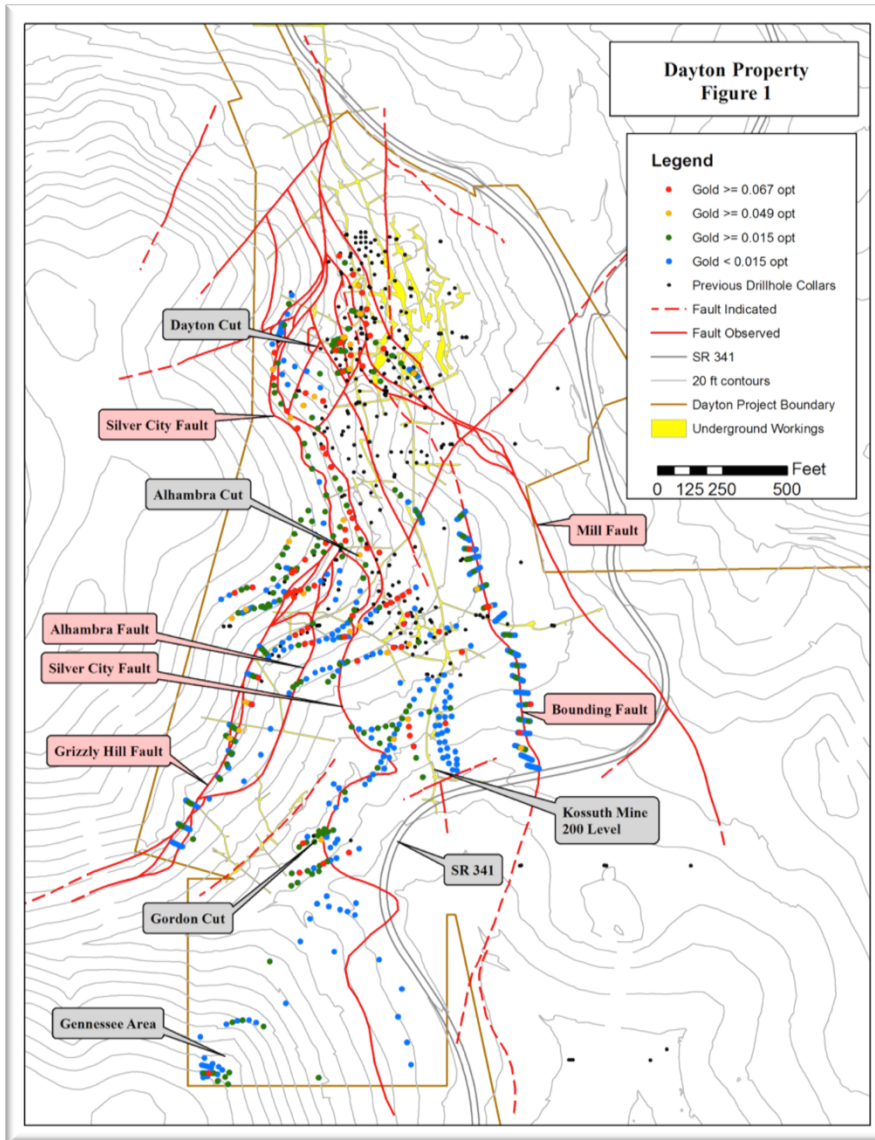


- Epithermal, High-Grade District
- High potential exploration targets. Highly productive and efficient discovery cost

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

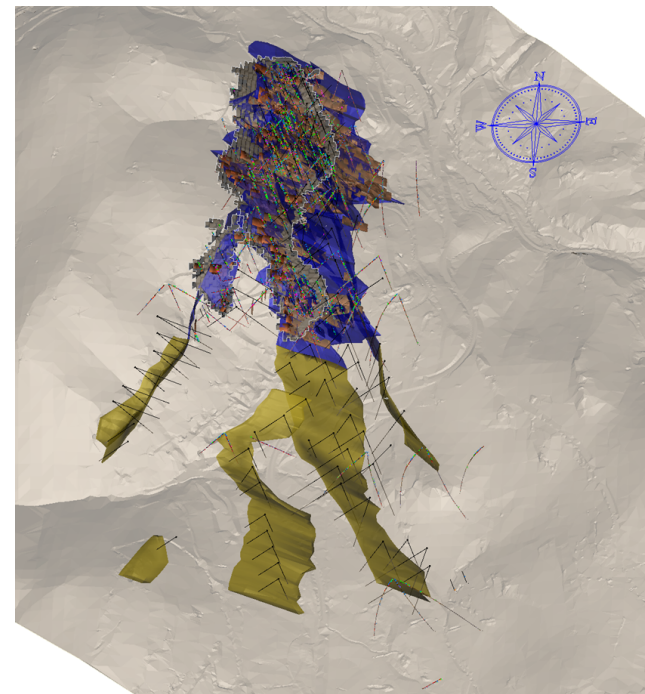


# Dayton Resource Area



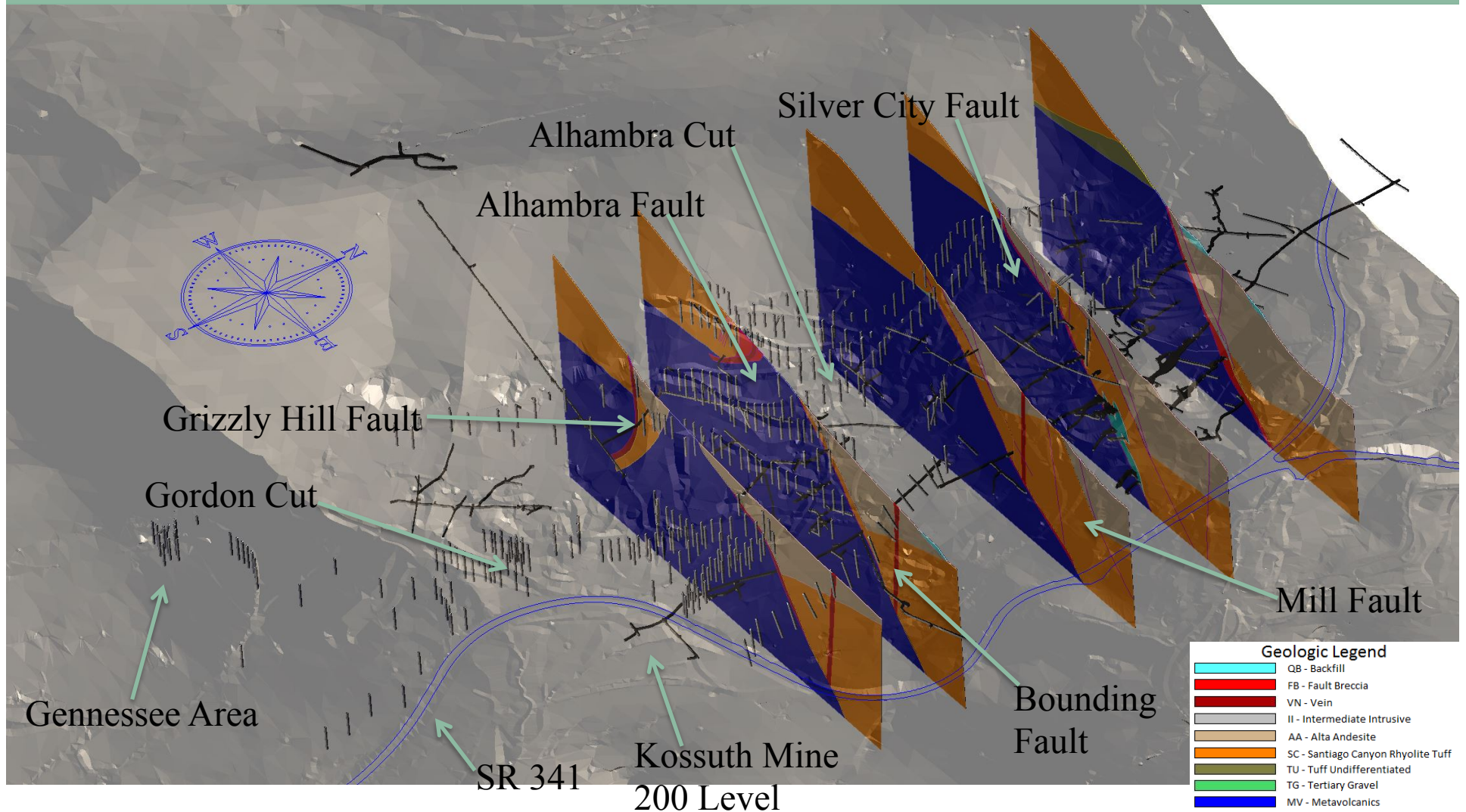
## Dayton Resource Area, Nevada, USA (0.5 million total gold equivalent ounces)

- 0.24 million ounces Gold (M&I only)
- 1.77 million ounces Silver (M&I only)
- Additional 0.21 million ounces of Gold inferred
- Additional 1.14 million ounces of Silver inferred



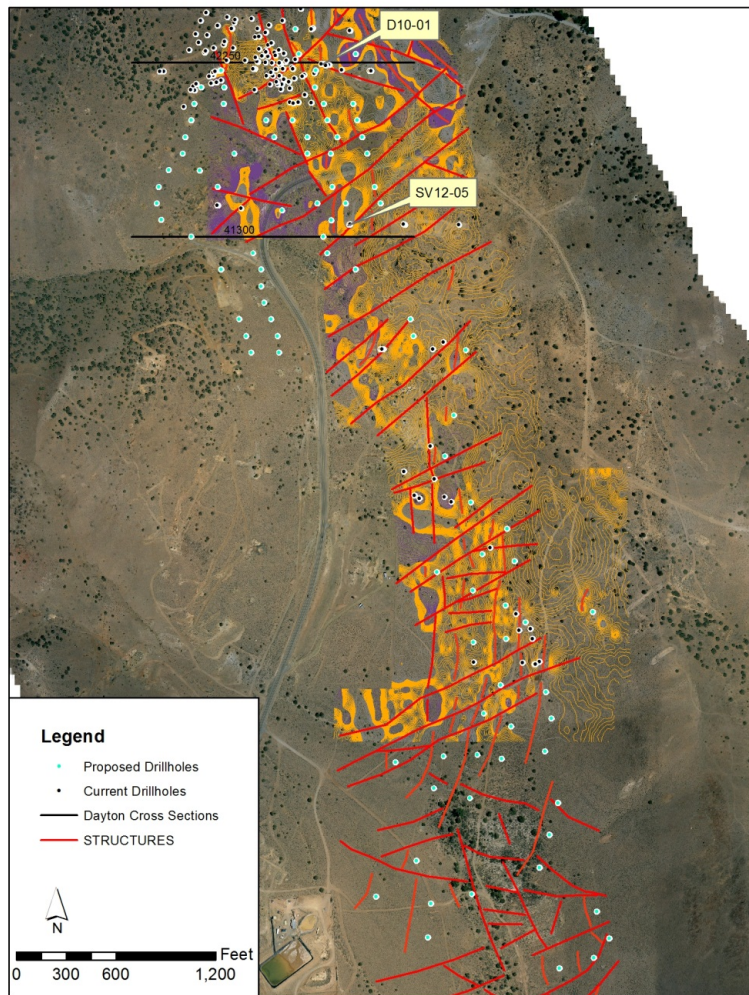
Proposed drill program with potential extension of mineralization in yellow


## Blast hole drill program with five representative East-West geologic cross sections and underground mine workings





# Spring Valley: Recent Discoveries Extend Known Trend

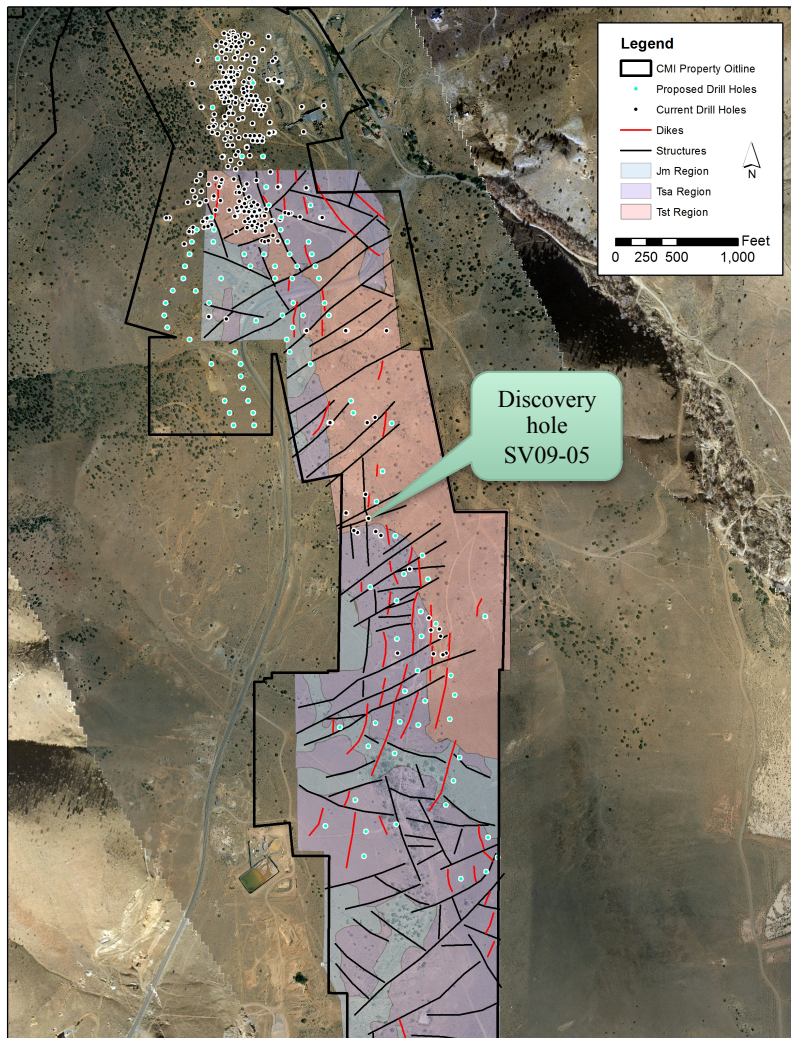


 Denotes contoured magnetic lows as an interpreted extension of Dayton mineral trend.

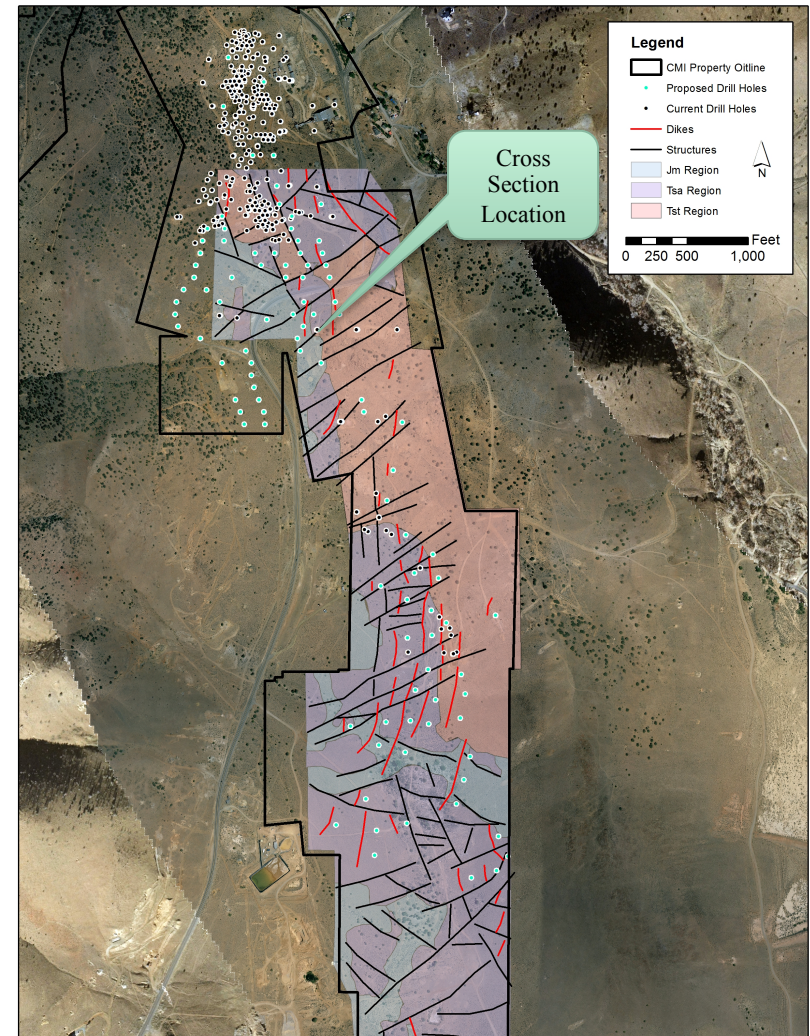
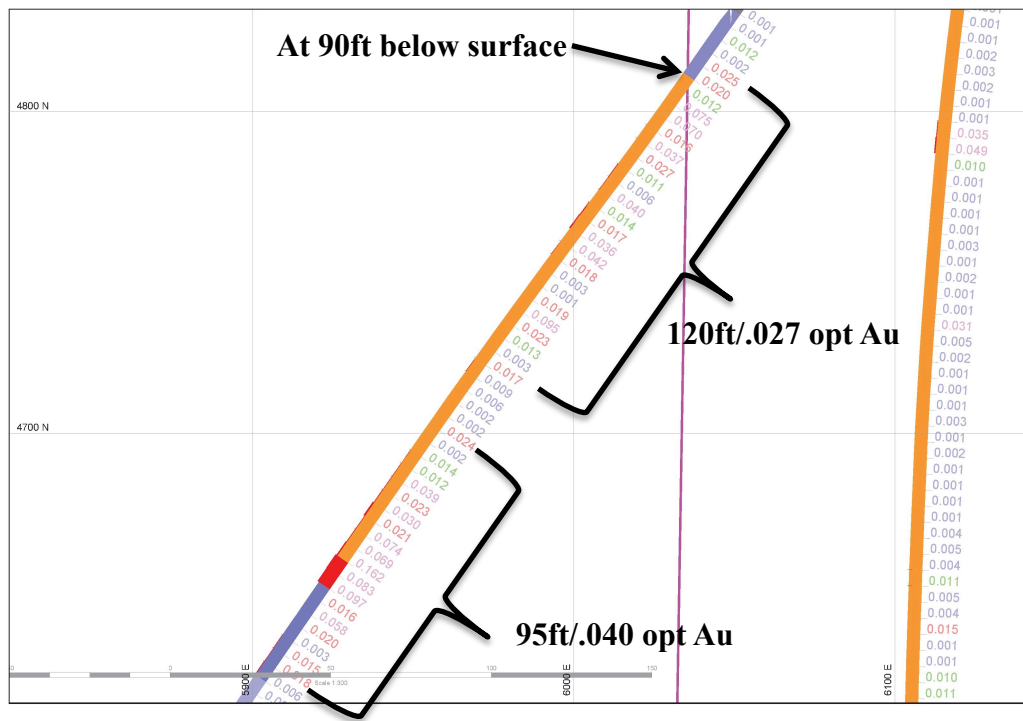
- Dayton's D10-01 is an example of a highly mineralized drill hole that was drilled prior to the magnetic survey. After the geophysical survey was completed a magnetic low was observed over D10-01.
- We then used that geophysical signature to locate Spring Valley's SV12-05, "a blind surface target" that 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



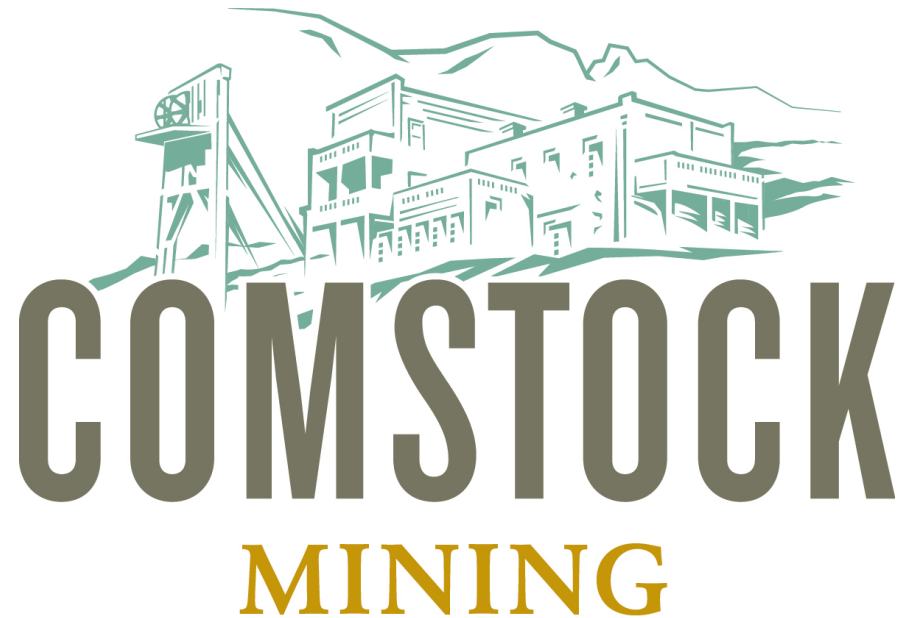
# Genessee Discovery Hole SV12-05



# Growth For The Next Three Years

	2015 Q3	2015 Q4	2016	2017
Major Permit Modifications – Enabling Under Ground Activities				
Expand Lucerne Mine East-side (Phase 2 - SR342)				
Modify Reclamation & Water Control Permits: Lucerne Underground				
Commission Lucerne Underground Exploration Portal				
Commence Dayton Drilling & Development (Surface Drilling)				
Complete Lucerne Underground Drilling (Phase I – PQ)				
Complete Lucerne Feasibility & Expansion Plan (Phase I)				
Complete Lucerne Underground Drilling (Phase II – Woodville)				
Complete Lucerne Feasibility & Expansion Plan (Phase II)/NI 43-101				
Commence Dayton Drilling & Development (Core & RC Drilling)				
Commence Dayton Permitting				
Complete Dayton Feasibility & Expansion Plan (incl. 43-101)				
Complete Dayton Permitting & Commission Dayton Mining				





"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***



# Company Snapshot-Well Capitalized

## COMPANY OVERVIEW

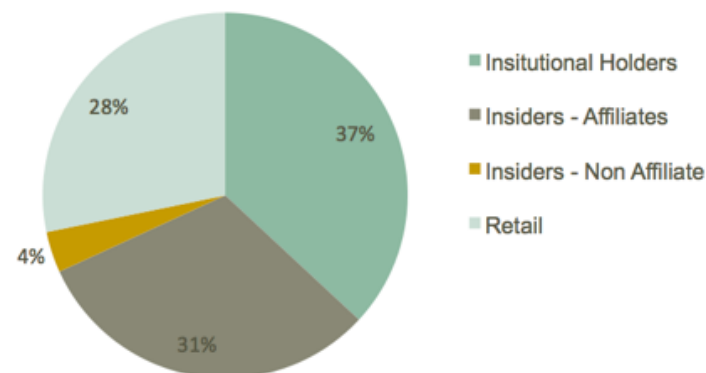
Company:	Comstock Mining Inc.
Current Quotation:	NYSE MKT: LODE
Headquarters:	Virginia City, NV

## VALUATION

As of 9/30/2015

Share Price	\$0.61
52 Week High	\$1.36
52 Week Low	\$0.35
Market Cap – Fully Diluted	\$91.3 M
Common Shares Outstanding	149.7 M

## Common Shares - As Converted



Major Holders (as of 09/04/2015)			Major Holders		
		Location			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



## Dramatic Restructuring Results in a Clean Stronger Balance Sheet

- **Converted All Preferred Stock Completely Out of the Structure**
  - Eliminating Preferred Stock – No more dual class structure!
  - Eliminating all special rights and super voting rights!
  - Eliminating all PIK dividends
- **Restructured Prior Land Purchase Transaction**
  - Eliminating \$21 million of future obligations
  - Eliminating substantially all royalties
- **Deferred Payments on Remaining, Lower Obligation**
  - Improved cash liquidity
  - Improved share liquidity
- **Enhanced Board Independence and Governance**



# Restructured Capital Structure

<i>(US\$ in thousands)</i>	<i>As of 06/30/2015</i>	<i>As of 09/30/2015</i>
<b>Cash and Cash Equivalents</b>	<b>\$ 6,783</b>	<b>\$ 2,483</b>
<b>Debt</b>		
Notes Payable (Revolver Facility)	\$ 4,000	\$ 2,800
Notes Payable (Properties)	2,391	3,285
<b>Total Notes Payable</b>	<b>\$ 6,391</b>	<b>\$ 6,085</b>
Equipment Leasing (Caterpillar)	5,825	5,364
Equipment Leasing (Verilease)	5,000	3,925
<b>Total Equipment Financing</b>	<b>\$ 10,825</b>	<b>\$ 9,289</b>
<b>Preferred Equity</b>		
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	-
<b>Total Preferred Equity</b>	<b>48,598</b>	<b>-</b>
<b>Common Share Equivalents</b>		
Common Shares Outstanding	85,173,255 <sup>(1)</sup>	149,748,219 <sup>(1)</sup>
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	-
<b>Total Common Share Equivalents</b>	<b>138,782,110</b>	<b>149,748,219</b>

<sup>(1)</sup> Excludes 1,688,000 performance-based management incentive program shares that have not yet vested; and 50,000 outstanding options and warrants

## Strategic, Legal & Financial

**William J. Nance**

*Chairman of the Audit & Comp Committees  
Member of Strategic Planning Committee*

**Robert C. Koppel**

*Lead Director & Vice Chairman  
Member of Audit & Strategic Planning Committees  
Senior Partner Kopple & Klinger, LLP*

**Corrado De Gasperis**

*Executive Chairman, Director  
President & CEO*

**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	Management	Operational & Technical
<b>Corrado De Gasperis</b>	<ul style="list-style-type: none"> <li>Executive Chairman of the Board, Chief Executive Officer and President since April, 2010</li> <li>Over 27 years in manufacturing, metals and mining operational and financial management, project management and capital markets</li> </ul>	<b>Christopher Peterson</b>	<ul style="list-style-type: none"> <li>Director of Mining and Mine Development, Bachelor and Master of Science Degrees in Geology, specializing in geologic mapping and stratigraphy.</li> </ul>
<b>Robert C. Kopple</b>	<ul style="list-style-type: none"> <li>Vice Chairman, Audit Committee, &amp; Lead Independent Director</li> <li>Founder, Senior Partner of Kopple &amp; Klinger, LLP</li> <li>Over 48 years as expert tax &amp; finance lawyer, prior associate editor of The Law Review, published author of numerous taxation articles, lecturer, supports area committees and boards</li> </ul>	<b>Judd Merrill, CPA</b>	<ul style="list-style-type: none"> <li>Chief Financial Officer, Bachelor of Science in Accounting with an MBA as well as CPA</li> <li>Prior: Newmont, Fronteer Gold, Deloitte</li> </ul>
<b>Robert A. Reseigh</b>	<ul style="list-style-type: none"> <li>Director since 2008</li> <li>Over 40 years of experience in the mining and underground construction industry</li> </ul>	<b>Laurence G. Martin, CPG</b>	<ul style="list-style-type: none"> <li>Director of Exploration, Certified Professional Geologist (CPG) and designated QP, Bachelor of Science in Geologic Engineering</li> </ul>
<b>William J. Nance, CPA</b>	<ul style="list-style-type: none"> <li>Director since 2005, Chairman of the Audit and Compensation Committees</li> <li>Over 40 years of experience in of real estate restructuring, development and M&amp;A</li> </ul>	<b>Stephen J. Russell</b>	<ul style="list-style-type: none"> <li>Senior Mine Geologist, Dual Bachelors in Geology and Industrial Technology, and Masters in Geology</li> </ul>
<b>Daniel W. Kappes</b>	<ul style="list-style-type: none"> <li>Director since 2012</li> <li>Over 40 years global mining experience, with emphasis on gold and silver mining. Expert in all aspects of heap leach and cyanide processing</li> </ul>	<b>Rachel B. Yelderman</b>	<ul style="list-style-type: none"> <li>Director of Environmental and Permitting, Bachelor of Science in Environmental Studies</li> </ul>
		<b>Elaine Barkdull</b>	<ul style="list-style-type: none"> <li>Director of External Relations, Bachelor of Science in Business Administration</li> </ul>
		<b>Tammy Harding</b>	<ul style="list-style-type: none"> <li>Director of Safety &amp; Security, NV Surface Mine Rescue Instructor, NV EMS Instructor, Certified Mine Safety Professional, Surface MSHA Instructor, NMA Award winner</li> </ul>





# 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 LLP

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

## MINERAL INDUSTRY ADVISORS

Behre Dolbear, Mineral Industry Advisors

BEHRE DOLBEAR GROUP, INC.

## INSURANCE SERVICES

Commercial Insurance Division



## METALLURGY

Dan Kappes, President and CEO  
Reno, NV



## STOCK EXCHANGE

Paul Dorfman, Managing Director

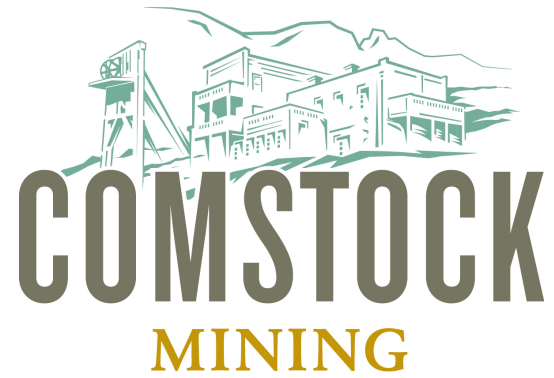




# Virginia City Once “The Richest Place on Earth”







# COMSTOCK

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