COMSTOCK MINING INC.

TECHNICAL REPORT ON THE
COMSTOCK MINE PROJECT
VIRGINIA CITY, NEVADA, USA

LATITUDE 39.27389° NORTH
LONGITUDE 119.66886° WEST

(BEHRE DOLBEAR PROJECT 11-219)

30 SEPTEMBER 2011

PREPARED BY:

MR. JOSEPH KANTOR
MR. MIKE MARTIN
DR. ROBERT CAMERON
MR. MARK ANDERSON
# Table of Contents

1.0 SUMMARY .............................................................................................................................. 1
1.1 PROPERTY DESCRIPTION AND OWNERSHIP ........................................................................ 1
1.2 OWNERSHIP CHANGES SINCE LAST NI 43-101 REPORT .................................................. 3
1.3 GEOLOGY ............................................................................................................................ 3
1.4 MINERALIZATION .............................................................................................................. 4
1.5 STATUS OF EXPLORATION, DEVELOPMENT, AND OPERATIONS .................................. 4
1.6 MINERAL RESOURCE AND RESERVE ESTIMATES .......................................................... 5
   1.6.1 Drilling, Sampling, and Assaying ................................................................................ 5
1.7 RESOURCE AND RESERVES ............................................................................................... 6
   1.7.1 Resource .................................................................................................................. 6
   1.7.2 Reserves ................................................................................................................. 7
1.8 MINING METHODS .......................................................................................................... 7
1.9 PROJECT ECONOMICS .................................................................................................... 7
1.10 CONCLUSIONS ............................................................................................................... 8
1.11 RECOMMENDATIONS .................................................................................................. 8
   1.11.1 Geology and Mineral Resources ............................................................................ 8
   1.11.2 Mining ................................................................................................................. 8
   1.11.3 Processing .......................................................................................................... 9
   1.11.4 Permitting .......................................................................................................... 9
2.0 INTRODUCTION .................................................................................................................. 10
  2.1 ISSUER ........................................................................................................................... 10
  2.2 PURPOSE ...................................................................................................................... 10
  2.3 SOURCES OF INFORMATION ...................................................................................... 10
  2.4 PERSONAL INSPECTIONS OF THE PROPERTY ......................................................... 10
3.0 RELIANCE ON OTHER EXPERTS ................................................................................... 12
4.0 PROPERTIES DESCRIPTION AND LOCATION ................................................................. 13
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY ................................................................................................. 18
6.0 HISTORY .......................................................................................................................... 20
7.0 GEOLOGICAL SETTING AND MINERALIZATION ................................................................ 22
  7.1 BACKGROUND TO REGIONAL GEOLOGIC SETTING .................................................. 22
   7.1.1 Regional Geology .................................................................................................... 22
   7.1.2 Regional Stratigraphy .............................................................................................. 23
   7.1.3 Regional Structure .................................................................................................. 25
   7.1.4 Regional Alteration ................................................................................................ 27
   7.1.5 District Mineralization ............................................................................................ 29
  7.2 PROPERTY GEOLOGICAL SETTING .............................................................................. 30
   7.2.1 Lucerne Resource Area Geology ............................................................................ 30
   7.2.2 Dayton Resource Area Geology ............................................................................. 37
  7.3 COMSTOCK MINE PROJECT MINERALIZATION ............................................................ 40
   7.3.1 Lucerne Area Mineralization ................................................................................ 40
   7.3.2 Dayton Area Mineralization .................................................................................. 52
8.0 DEPOSIT TYPES ............................................................................................................... 56
### TABLE OF CONTENTS

(Continued)

9.0 EXPLORATION .................................................................................................................................. 57
  9.1 BACKGROUND .................................................................................................................................. 57
  9.2 NEW EXPLORATION DEVELOPMENTS ................................................................................................. 57
  9.3 HIGHLIGHTS OF 2011 EXPLORATION DRILLING ................................................................................. 57
    9.3.1 2011 East Side Drilling ................................................................................................................. 58
    9.3.2 2011 Dayton Drilling .................................................................................................................... 60
  9.4 ADDITIONAL DRILLING PLANNED .................................................................................................... 63
  9.5 DETAILED GEOLOGICAL MAPPING ................................................................................................... 66
  9.6 EXPLORATION IN THE SPRING VALLEY AREA .................................................................................. 66
    9.6.1 Spring Valley Magnetic Survey Background ............................................................................... 69
    9.6.2 2011 Ground Magnetic Survey .................................................................................................... 71
      9.6.2.1 Data Processing ...................................................................................................................... 71
      9.6.2.2 Magnetometer Survey Results ................................................................................................. 74
  10.0 DRILLING .......................................................................................................................................... 77
    10.1 PRE-COMSTOCK MINING DRILLING ............................................................................................... 77
    10.2 COMSTOCK MINING DRILLING CAMPAIGNS ................................................................................... 77
    10.3 RC DRILLING TECHNIQUES ............................................................................................................. 79
      10.3.1 Cleaning the Hole .......................................................................................................................... 79
      10.3.2 Collecting a Representative Sample from a Wet Rotary Splitter ............................................. 81
      10.3.3 Cleaning the Collection Bucket .................................................................................................. 82
      10.3.4 Bag Labels .................................................................................................................................... 82
      10.3.5 Collecting a Duplicate Sample .................................................................................................... 82
      10.3.6 Geologic Logging Sample .......................................................................................................... 83
      10.3.7 Hole Plugging ............................................................................................................................. 84
      10.3.8 Sample Security ......................................................................................................................... 85
      10.3.9 RC Drilling Contractors .............................................................................................................. 85
      10.3.10 Accuracy and Reliability Factors of RC Drill Holes .............................................................. 85
    10.4 DOWNHOLE SURVEYING .............................................................................................................. 86
    10.5 CORE DRILLING ................................................................................................................................ 86
      10.5.1 Core Logging ............................................................................................................................... 87
      10.5.2 Oriented Core .............................................................................................................................. 87
    10.6 DRILL HOLE COLLAR SURVEYS ................................................................................................. 88
  11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY ................................................................. 90
    11.1 RC SAMPLING PROCEDURE .......................................................................................................... 90
    11.2 CORE SPLITTING ............................................................................................................................ 91
    11.3 SAMPLE PREPARATION .................................................................................................................. 92
    11.4 ASSAY PROCEDURES ..................................................................................................................... 93
    11.5 QUALITY ASSURANCE/QUALITY CONTROL (QA/QC) ............................................................ 93
      11.5.1 Standards and Blanks .................................................................................................................. 94
      11.5.2 Assay Comparisons Between AAL and ALS Chemex ........................................................... 95
      11.5.3 Duplicate Samples AAL Versus AAL ....................................................................................... 96
      11.5.4 Rerun Samples ............................................................................................................................ 97
      11.5.5 AAL GRAVIMETRIC ASSAY VERSUS 30 GRAM FIRE ASSAY-ICP ........................................ 98
    11.6 COLD CYANIDE EXTRACTABLE (CYANIDE SOLUBLE) ASSAYING .................................... 99
    11.7 OTHER ASSAYING .......................................................................................................................... 99
TABLE OF CONTENTS
(CONTINUED)

11.8 LAB CERTIFICATION ........................................................................................................... 99
11.9 SECURITY .......................................................................................................................... 99
11.9.1 Sample Storage ........................................................................................................... 100
11.10 ADEQUACY OF SAMPLE PREPARATION, SECURITY AND ANALYTICAL PROCEDURES .................................................................................................................. 102
12.0 DATA VERIFICATION ......................................................................................................... 103
12.1 VERIFICATION PROCEDURES ..................................................................................... 103
12.2 ELECTRONIC DATABASE VERIFICATION .................................................................. 103
12.3 INDEPENDENT SAMPLING .......................................................................................... 104
12.4 ADEQUACY OF THE DATA ............................................................................................ 104
13.0 MINERAL PROCESSING AND METALLURGICAL PROCESSING ...................................... 105
13.1 EXECUTIVE SUMMARY .................................................................................................. 105
13.2 PHASE 1 METALLURGICAL TESTING (2008) ............................................................... 105
13.3 PHASE 2 METALLURGICAL TESTING (2011) ............................................................... 105
13.3.1 Bottle Roll – Bulk Ore Samples ................................................................................ 105
13.3.2 Plant Engineering and Testing ................................................................................ 106
13.4 INTRODUCTION ............................................................................................................... 106
13.4.1 2008 Testing ............................................................................................................... 107
13.4.2 2011 Testing ............................................................................................................... 107
13.4.3 Bulk Ore Samples ....................................................................................................... 108
13.4.4 Core Composites ....................................................................................................... 108
13.4.5 Bulk Sample Bottle Roll Testing ............................................................................. 108
13.4.6 Bulk Sample and Core Composite Column Leach Tests ......................................... 108
13.5 METALLURGICAL MINERALOGY .................................................................................. 111
13.6 PLANT DESIGN ............................................................................................................... 111
13.6.1 Old Plum Mine Processing Plant ........................................................................... 111
13.6.2 New and Upgraded Comstock Mine Processing Plant ........................................... 112
14.0 MINERAL RESOURCE ESTIMATES ............................................................................... 114
14.1 INTRODUCTION ............................................................................................................... 114
14.2 CAPPING OF ASSAY GRADES ....................................................................................... 114
14.3 BULK DENSITY DETERMINATION .............................................................................. 114
14.4 ELECTRONIC DATABASE ............................................................................................... 115
14.5 ESTIMATION PROCEDURES ......................................................................................... 115
14.6 MINERALIZED ENVELOPES .......................................................................................... 116
14.7 VARIOGRAPHY ............................................................................................................. 116
14.8 BLOCK MODEL PARAMETERS ....................................................................................... 118
14.9 KRIGING DETAILS ........................................................................................................... 118
14.9.1 Kriging Lucerne Resource Area .............................................................................. 118
14.9.2 Kriging Dayton Resource Area .............................................................................. 119
14.10 BLOCK MODEL RESULTS ............................................................................................ 120
14.11 BLOCK MODEL CHECKS .............................................................................................. 121
14.12 RESOURCE CATEGORIZATION ..................................................................................... 123
15.0 MINERAL RESERVE ESTIMATES ................................................................................... 127
16.0 MINING METHODS .......................................................................................................... 128
17.0 RECOVERY METHODS .................................................................................................... 129
18.0 PROJECT INFRASTRUCTURE .......................................................................................... 130
# TABLE OF CONTENTS

(continued)

19.0 MARKETING STUDIES AND CONTRACTS ................................................................. 131
  19.1 MARKETING STUDIES ...................................................................................... 131
  19.2 CONTRACTS ...................................................................................................... 131

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT ........................................................................................................... 132
  20.1 ENVIRONMENT PERMITTING ........................................................................... 132
     20.1.1 Nevada Permits ......................................................................................... 134
     20.1.2 Federal Permits ......................................................................................... 135
     20.1.3 Environmental Issues ............................................................................. 136

21.0 CAPITAL AND OPERATING COSTS ..................................................................... 138

22.0 ECONOMIC ANALYSIS ....................................................................................... 139

23.0 ADJACENT PROPERTIES .................................................................................... 140

24.0 OTHER RELEVANT DATA AND INFORMATION .................................................. 141
  24.1 NORTHERN EXTENSION HISTORIC RESOURCE ........................................... 141

25.0 INTERPRETATION AND CONCLUSIONS ............................................................. 142

26.0 RECOMMENDATIONS ......................................................................................... 143
  26.1 GEOLOGY, EXPLORATION, AND MINERAL RESOURCES ............................. 143
  26.2 MINING ............................................................................................................ 143
  26.3 PROCESSING ..................................................................................................... 143
  26.4 PERMITTING .................................................................................................... 143

27.0 REFERENCES ....................................................................................................... 145
  27.1 COMSTOCK MINING INTERNAL REPORTS .................................................... 146
  27.2 MAPS ................................................................................................................ 147
  27.3 OTHER DOCUMENTS ...................................................................................... 148
  27.4 INTERNET SITES ............................................................................................. 148

APPENDIX 1.0 COMSTOCK MINE PROJECT MINING CLAIMS ...................................... A1-1
### LIST OF TABLES

| Table 1.1 | Tabulation of All Project Drilling Through August 19, 2011 | 6 |
| Table 1.2 | Comstock Mine Project Resource Summary | 7 |
| Table 9.1 | Highlights of 2011 East Side Drilling Campaign | 61 |
| Table 9.2 | Summary of Drill hole Intercepts of the “D” Vein | 62 |
| Table 9.3 | Highlights of 2011 Phase I and Phase II Dayton Drilling Campaign | 65 |
| Table 10.1 | 2011 Comstock Mining Drill Campaign | 78 |
| Table 10.2 | Tabulation of All Project Drilling Through August 19, 2011 | 78 |
| Table 11.1 | Comstock Mining Standards and Blanks | 95 |
| Table 13.1 | Summary of Metallurgical Results, Column Leach Tests, Comstock Bulk Ore Samples, Varied Crush Sizes | 109 |
| Table 14.1 | Variogram Ellipsoid for the Block Models | 117 |
| Table 14.2 | Block Model Parameters | 118 |
| Table 14.3 | In-situ Geologic Mineral Resource Summary for the Lucerne Model at Various Cutoffs | 120 |
| Table 14.4 | In-situ Geologic Mineral Resource Summary for the Dayton Model at Various Cutoffs | 121 |
| Table 14.5 | Lucerne Model Comparison of Assays with Composites and Block Grades | 123 |
| Table 14.6 | Dayton Model Comparison of Assays with Composites and Block Grades | 123 |
| Table 14.7 | Lucerne Model In-situ Geologic Mineral Resources at 0.007 opt Au Cutoff | 125 |
| Table 14.8 | Dayton Model In-situ Geologic Mineral Resources at 0.007 opt Au Cutoff | 126 |
| Table 20.1 | Permit Status – Comstock Mining Applicable Permit and Regulatory Compliance Survey | 133 |
| Table 24.1 | Northern Extension Historic Resource | 141 |
| Table A.1.1 | “CMP Patented Mining Claims” | A1-2 |
| Table A.1.2 | “CMP Unpatented Mining Claims” | A1-5 |
| Table A.1.3 | “CMP Unpatented Placer Mining Claims” | A1-14 |
## LIST OF FIGURES

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figure 1.1</td>
<td>Comstock Mine Project land holdings</td>
<td>2</td>
</tr>
<tr>
<td>Figure 4.1</td>
<td>Comstock Mine Project location</td>
<td>14</td>
</tr>
<tr>
<td>Figure 4.2</td>
<td>Comstock Mining District historic mining areas</td>
<td>16</td>
</tr>
<tr>
<td>Figure 6.1</td>
<td>Comstock historic underground workings</td>
<td>21</td>
</tr>
<tr>
<td>Figure 7.1</td>
<td>Comstock Mining geology and property outline</td>
<td>23</td>
</tr>
<tr>
<td>Figure 7.2</td>
<td>Satellite image of the Comstock Mining District</td>
<td>26</td>
</tr>
<tr>
<td>Figure 7.3</td>
<td>Arcuate, circular, and linear features in the Comstock District</td>
<td>27</td>
</tr>
<tr>
<td>Figure 7.4</td>
<td>Schematic longitudinal vertical projection along the plane of the Comstock</td>
<td>28</td>
</tr>
<tr>
<td>Figure 7.5</td>
<td>Lode prior to post-mineral displacement</td>
<td>30</td>
</tr>
<tr>
<td>Figure 7.6</td>
<td>Location of the four parallel faults defining the Silver City fault zone</td>
<td>31</td>
</tr>
<tr>
<td>Figure 7.7</td>
<td>Exposure of the eastward dipping Silver City fault (view looking south)</td>
<td>32</td>
</tr>
<tr>
<td>Figure 7.8</td>
<td>Looking eastward toward the East Side mineralized zone located on Donovan</td>
<td>33</td>
</tr>
<tr>
<td>Figure 7.9</td>
<td>Ridge (background) and in the Gold Canyon fault zone</td>
<td></td>
</tr>
<tr>
<td>Figure 7.10</td>
<td>Map of the Comstock District showing veins and general distribution of</td>
<td>34</td>
</tr>
<tr>
<td>Figure 7.11</td>
<td>alteration assemblages; splays are shown in blue</td>
<td></td>
</tr>
<tr>
<td>Figure 7.12</td>
<td>Lucerne area drill hole map with color-coded assay data</td>
<td>35</td>
</tr>
<tr>
<td>Figure 7.13</td>
<td>Local geologic map with stratigraphic column</td>
<td>36</td>
</tr>
<tr>
<td>Figure 7.14</td>
<td>Lucerne area drill hole locations and known underground mine workings</td>
<td>37</td>
</tr>
<tr>
<td>Figure 7.15</td>
<td>Dayton Lode exposure showing cockscomb quartz and breccias</td>
<td>39</td>
</tr>
<tr>
<td>Figure 7.16</td>
<td>Dayton drill hole location map with color-coded assay data</td>
<td>39</td>
</tr>
<tr>
<td>Figure 7.17</td>
<td>Location of Comstock Mine Project Resource Areas</td>
<td>40</td>
</tr>
<tr>
<td>Figure 7.18</td>
<td>Typical quartz stockwork, vuggy quartz, and vein/breccia textures</td>
<td>42</td>
</tr>
<tr>
<td>Figure 7.19</td>
<td>Hartford drill hole section “HART KK;” down dip holes are in the Lucerne pit</td>
<td>43</td>
</tr>
<tr>
<td>Figure 7.20</td>
<td>Geology of Hartford section “HART KK;” geology not shown at Lucerne pit</td>
<td>44</td>
</tr>
<tr>
<td>Figure 7.21</td>
<td>Block model of Hartford section “HART KK;” both Hartford and Lucerne</td>
<td>45</td>
</tr>
<tr>
<td>Figure 7.22</td>
<td>resource blocks are shown</td>
<td>46</td>
</tr>
<tr>
<td>Figure 7.23</td>
<td>Justice drill hole section 772900N showing drill holes and geologic structure</td>
<td>47</td>
</tr>
<tr>
<td>Figure 7.24</td>
<td>Justice mineralized block model section 772900N</td>
<td>48</td>
</tr>
<tr>
<td>Figure 7.25</td>
<td>Lucerne drill hole section 771250N, showing drill holes and geologic structures</td>
<td>50</td>
</tr>
<tr>
<td>Figure 7.26</td>
<td>Lucerne resource block model 771250N. Hill on right is Donovan Ridge and</td>
<td>51</td>
</tr>
<tr>
<td>Figure 7.27</td>
<td>down dip mineralization is part of the East Side zone</td>
<td></td>
</tr>
<tr>
<td>Figure 9.1</td>
<td>“Big Post-Mineral Fault” at Hartford Hill deposit – a pre-mineral fault with</td>
<td>53</td>
</tr>
<tr>
<td>Figure 9.2</td>
<td>post-mineral movement (down to the south (left) and also lateral movement)</td>
<td>54</td>
</tr>
<tr>
<td>Figure 9.3</td>
<td>Composite Comstock Mine Project drill hole location map with enlargements</td>
<td>55</td>
</tr>
<tr>
<td>Figure 9.4</td>
<td>of the Lucerne, Dayton, and Spring Valley areas</td>
<td>58</td>
</tr>
<tr>
<td>Figure 9.5</td>
<td>“Underground workings in the Spring Valley area”</td>
<td>59</td>
</tr>
<tr>
<td>Figure 9.6</td>
<td>Dayton 43300N drill hole section</td>
<td>60</td>
</tr>
<tr>
<td>Figure 9.7</td>
<td>Dayton 43300N geologic section</td>
<td></td>
</tr>
<tr>
<td>Figure 9.8</td>
<td>Dayton 43300N drill hole section</td>
<td></td>
</tr>
<tr>
<td>Figure 9.9</td>
<td>Dayton 43300N block model resource section</td>
<td></td>
</tr>
<tr>
<td>Figure 9.10</td>
<td>North-south geologic cross section 323450 E (looking west) across “D”</td>
<td>62</td>
</tr>
</tbody>
</table>
# LIST OF FIGURES

(CONTINUED)

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.5</td>
<td>Dayton drill hole location map</td>
<td>64</td>
</tr>
<tr>
<td>9.6</td>
<td>Preliminary (in progress) detailed outcrop and structural interpretation map of part of the Dayton area</td>
<td>68</td>
</tr>
<tr>
<td>9.7</td>
<td>Road cut exposure of centrally located mineralized fault zone in northern Spring Valley</td>
<td>69</td>
</tr>
<tr>
<td>9.8</td>
<td>Road cut exposure of western-most mineralized fault zone in northern Spring Valley</td>
<td>69</td>
</tr>
<tr>
<td>9.9</td>
<td>Outline and location of ground magnetometer survey lines</td>
<td>70</td>
</tr>
<tr>
<td>10.1</td>
<td>Angle hole alignment procedure</td>
<td>74</td>
</tr>
<tr>
<td>10.2</td>
<td>Cleaning the hole – checking on contamination (taken December 2010)</td>
<td>80</td>
</tr>
<tr>
<td>10.3</td>
<td>Wet rotary splitter being cleaned between rods (taken December 2010)</td>
<td>80</td>
</tr>
<tr>
<td>10.4</td>
<td>Cleaning the wet rotary splitter after drilling is complete</td>
<td>81</td>
</tr>
<tr>
<td>10.5</td>
<td>Pie-shaped openings and splitter rotating (taken December 2010)</td>
<td>81</td>
</tr>
<tr>
<td>10.6</td>
<td>“Y” Tube sampling procedure used for making two RC sample splits from one interval (December 2010)</td>
<td>82</td>
</tr>
<tr>
<td>10.7</td>
<td>Assay sample (on left) and logging sampling being collected in small screen</td>
<td>83</td>
</tr>
<tr>
<td>10.8</td>
<td>Geologic sample tray holds 20 samples for 100 feet of RC drill chips</td>
<td>84</td>
</tr>
<tr>
<td>10.9</td>
<td>Mixing the bentonite product</td>
<td>84</td>
</tr>
<tr>
<td>10.10</td>
<td>Bentonite clay product with water ready for pumping down the hole</td>
<td>84</td>
</tr>
<tr>
<td>10.11</td>
<td>Bentonite clay product being pumped down the hole</td>
<td>85</td>
</tr>
<tr>
<td>10.12</td>
<td>Cement cap on a drill hole</td>
<td>85</td>
</tr>
<tr>
<td>10.13</td>
<td>Geotechnical core diamond drill hole PC11-07 from the Hartford area</td>
<td>88</td>
</tr>
<tr>
<td>11.1</td>
<td>Interval 328 feet to 346.5 feet from Dayton diamond drill hole DC11-01</td>
<td>91</td>
</tr>
<tr>
<td>11.2</td>
<td>Interval 346.5 feet to 357.4 feet from Dayton diamond drill hole DC11-01</td>
<td>91</td>
</tr>
<tr>
<td>11.3</td>
<td>Interval 59 feet to 69 feet in diamond drill hole PC11-02</td>
<td>92</td>
</tr>
<tr>
<td>11.4</td>
<td>Interval 79 feet to 92 feet in diamond drill hole PC11-02</td>
<td>92</td>
</tr>
<tr>
<td>11.5</td>
<td>Scatter diagram for gold and silver between American Assay and ALS Chemex</td>
<td>96</td>
</tr>
<tr>
<td>11.6</td>
<td>Scatter diagram for gold and silver on duplicate samples by AAL</td>
<td>97</td>
</tr>
<tr>
<td>11.7</td>
<td>AAL rerun for gold and silver analyses</td>
<td>98</td>
</tr>
<tr>
<td>11.8</td>
<td>AAL Comparison using GRAV and FA 30 assay methods</td>
<td>99</td>
</tr>
<tr>
<td>11.9</td>
<td>Diamond drill core and pulp storage library storage</td>
<td>100</td>
</tr>
<tr>
<td>11.10</td>
<td>RC chip tray library</td>
<td>101</td>
</tr>
<tr>
<td>11.11</td>
<td>Coarse reject storage</td>
<td>101</td>
</tr>
<tr>
<td>14.1</td>
<td>Section 771,600 North with modeled blocks and structural interpretation</td>
<td>122</td>
</tr>
</tbody>
</table>
1.0 SUMMARY

1.1 PROPERTY DESCRIPTION AND OWNERSHIP

As of September 30, 2011, the Comstock Mine Project consists of 6,099 acres of active mining claims in the Comstock and Silver City Mining Districts. The acreage is comprised of 999 acres of patented claims (private lands) and 5,100 acres of unpatented claims, Bureau of Land Management (BLM) administered. A complete list of all the claims is given in Appendix 1.0.

The Comstock Mine Project is 100% owned or controlled by Comstock Mining Inc. (Comstock Mining). The property is located in Storey and Lyon Counties, Nevada, adjacent to and extending south from Virginia City, Nevada, 30 miles southeast of Reno, Nevada. Access to the property is by State Route 342, a paved, all-season road. The Project includes seven primary areas: the Lucerne and Dayton Resource Areas and the Spring Valley, Occidental, Oest, Northern, and Northern Extension exploration targets.

The Lucerne Resource Area represents the largest classified gold and silver resource in the Comstock Mine Project and contains the previously mined Lucerne, Hartford, and Billie the Kid pits, the historic Justice, Keystone, and Woodville underground mines and a gold and silver mine infrastructure with an existing heap leach and processing facility that has been redesigned and will be reconstructed and expanded to accommodate new ore.

The Dayton Resource Area represents the Company’s second largest classified gold and silver resource in the Comstock Mine Project and includes the historic Dayton, Alhambra, and Kossuth Mines.

The Spring Valley Resource Area includes the site of the Company’s 2009 discovery hole.

Figure 1.1 illustrates the Comstock Mine Project land holdings. The topography base map is the USGS Virginia City, 7½-minute quadrangle sheet, 1:24,000 scale, and portions of the Flowery Peak, New Empire, and Dayton quadrangle sheets. Individual land leases, patents, or mineral entry claims are color coded as per legend description.
Figure 1.1. Comstock Mine Project land holdings
(Source: Comstock Mining, 2011)
1.2 OWNERSHIP CHANGES SINCE LAST NI 43-101 REPORT

Since the last technical report, published in August, 2010, Comstock Mining has further expanded and consolidated its land position in the Comstock district. The Company has opportunistically purchased mining patents and surface lots to further consolidate its controlled properties. Comstock Mining concluded specific transactions which were:

- Purchased five patents in the Lucerne Resource Area and six patents in the Occidental area from the Obester family. These patents were previously controlled through a mining lease. The purchase also reduced the production royalty to the Obesters to 1% NSR, from as much as 10%.

- Purchased nine patents and twelve unpatented claims in the Lucerne Resource Area from the estate of Michael Donovan. These claims were previously controlled through a mining lease. The purchase also reduced the production royalty to the Donovan estate to 1.5% NSR, from as much as 4%.

- Acquired mineral rights to properties owned by DWC, Sutro Tunnel Company, and Virginia City Ventures through formation of the Northern Comstock Joint Venture (NCJv). The DWC and Sutro properties were previously controlled through a letter of intent. The purchase also eliminated pre-production royalties, from as much as 3%.

- Exercised an option to purchase the Metropolitan patent and two unpatented claims in the Dayton Resource Area from Ida Consolidated Mines.

- Exercised an option to acquire the Oest property, consisting of eight patents and six unpatented claims, from Genco Resources Ltd and Rule Nevada Inc. This property occupies a strategic area between the Lucerne and Dayton Resource Areas.

- Exercised an option to purchase the Dondero parcels in Spring Valley, the site of the Company’s 2009 discovery hole.

- Purchased several private parcels with surface rights
  a) north and west of the current plant site, from Railroad and Gold, LLC – currently in escrow
  b) at the intersection of State Route 342 and the access road to the mine office, known as the “White House” parcel, from Railroad and Gold, LLC – currently in escrow
  c) along State Route 342 to the east of the Lucerne pit, from Bowers and Tierney – currently in escrow

1.3 GEOLOGY

The Comstock District is located within the western portion of the Basin and Range Province of Nevada, between Reno and Carson City. The majority of the epithermal ore bodies occur as veins, breccia zones, and stockwork veinlets hosted in three major structural zones: the northeast striking, southeast dipping Comstock and Occidental fault zones, and the northwest striking, northeast dipping Silver City fault zone. The principal host rocks are Miocene-aged volcanics, volcanoclastic units, and various phases of quartz
diorite/quartz porphyry to andesite porphyry as stocks, dikes, and plugs. Mineralization is related to several overlapping, superimposed hydrothermal events, with both high and low sulfidation styles of alteration. Some of the magmatic events were directly associated with hydrothermal activity.

Because of the Comstock District’s historic significance during the Nevada Silver Rush, the American Civil War and its world-class bonanza precious metal grades, the geology is well known and has been studied in detail by many researchers. Detailed surface mapping and the careful logging of reverse circulation drill chips and diamond drill core and significant re-interpretations of historic data by the Comstock Mining staff have enhanced their understanding of the Comstock Mine Project geology.

Placer gold deposits were discovered in 1850, and the lode gold-silver deposits were discovered in 1859. Since 1950, production has been intermittent. Prior to 1965, over 8.2 million ounces of gold and over 192 million ounces of silver were produced (Bonham, 1969).

1.4 MINERALIZATION

Mineralization within the project drill area is gold enriched, with silver to gold ratios of approximately 10:1. This compares to ratios of silver to gold of 100:1 over the historic Comstock bonanza ore bodies. Gold and silver mineralization in the project area typically occurs within late-stage manganiferous calcite-quartz and drusy quartz filling faults, fractures, breccia zones, and stockwork veinlets. Drilling results show that precious metal mineralization is strongly related to cockscomb and vuggy quartz veining, with or without limonite, and locally can have a high percentage of disseminated goethite after pyrite. Coarse, bladed calcite may or may not occur in quartz-mineralized zones, but drusy quartz and micro calcite veining occurring together has been a visual indicator of elevated gold-silver grades during geologic logging of the drill holes.

Drilling has outlined gold and silver mineralization over a strike distance in excess of 1 mile, with in-fill drilling on 50- to 70-foot centers over 0.6 of a mile. The bulk of the detailed drilling is in the Lucerne, Hartford, and Justice areas, a lateral distance over 0.6 mile. Substantial wider-spaced exploration drilling has outlined significant open-ended mineralization on the East Side target of the Lucerne Resource Area and at the Dayton Resource Area. Mineralization is open-ended to the north and south along strike and down dip to the east.

1.5 STATUS OF EXPLORATION, DEVELOPMENT, AND OPERATIONS

After studying all of the information provided by Comstock Mining, including the vertical geologic and block model cross-sections through the Lucerne Expanded Mine area and the Dayton Resource Area, the author believes that further drilling outside the currently drilled area is likely to result in developing substantial additional resources.

The potential for substantial additional resources, based upon the presence of underground workings, mineralized outcrops, projections of mineralized structures, geologic mapping, new ground magnetic studies, and recent drilling, is particularly encouraging northward in the area Comstock Mining terms the “Northern Extension,” in the area northeast of the Lucerne pit termed the East Side zone, southward in the Dayton (Dayton-Alhambra-Kossuth) area and further south in the Spring Valley area.

The “Northern Extension” hosts significant “historic resources” and remains an under-explored area. The recent East Side drilling has encountered significant open-ended mineralization down dip of the Lucerne
zone, where it intersects with mineralized northeast striking structures and newly-recognized northwest striking structures.

Similarly, the Dayton zone has proven to host thick zones of continuous mineralization that is open-ended along strike and perhaps down dip. South of the Dayton resource, in the Spring Valley area, preliminary drilling intersected “ore-grade” gold mineralization along the extension of the Silver City fault zone.

To date, Comstock Mining has completed development drilling in the Lucerne and Dayton Resource Areas, preliminary mine planning and operational planning for the Lucerne Starter Mine, and has undertaken considerable permitting work for commencing production in the Starter Mine and expanding exploration in both Storey and Lyon Counties. Starter Mine operations on privately held land are expected to get under way late in 2011 or early in 2012.

1.6 MINERAL RESOURCE AND RESERVE ESTIMATES

1.6.1 Drilling, Sampling, and Assaying

A total of 1,572 reverse circulation (RC) and 23 core holes, drilled in the Lucerne and Dayton Resource Areas by Comstock Mining and their predecessors (Table 1.1), have defined mineral resources at the Lucerne and Billie the Kid open pits, together with those along strike and down dip. Sampling was undertaken using a wet rotary splitter. Two equal splits plus duplicates on 100-foot intervals were collected, with the samples being secured with good chain of title from the drill site to the primary assay laboratory. For the Comstock Mining exploration and development campaigns, all drilling, surface and downhole surveying, hole abandonment, geologic logging, sampling, and assays were performed to industry-recognized standards. Eight HQ and PQ size core holes were drilled primarily for metallurgical and geotechnical purposes.
### TABLE 1.1

**TABULATION OF ALL PROJECT DRILLING THROUGH AUGUST 19, 2011**

<table>
<thead>
<tr>
<th>Area or Drill Series</th>
<th>Number of RC Drill Holes</th>
<th>RC Footage</th>
<th>Number of Core Drill Holes</th>
<th>Core Footage</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2010 through August 2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dayton Resource Area</td>
<td>62</td>
<td>27,646</td>
<td>2</td>
<td>1,106</td>
</tr>
<tr>
<td>Lucerne Resource Area</td>
<td>303</td>
<td>94,840</td>
<td>13</td>
<td>2,477</td>
</tr>
<tr>
<td>Other Drilling</td>
<td>9</td>
<td>6,225</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal Comstock Mining – October 2010 through August 2011</td>
<td>374</td>
<td>128,711</td>
<td>15</td>
<td>3,584</td>
</tr>
<tr>
<td>December 2007-Spring 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring 2010</td>
<td>51</td>
<td>29,913</td>
<td>8</td>
<td>2,052</td>
</tr>
<tr>
<td>2009 (K09, P09, SV09)</td>
<td>31</td>
<td>16,940</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E08 (2008)</td>
<td>45</td>
<td>23,150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L08 (57+) and K08</td>
<td>41</td>
<td>22,685</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L07-L08 (through 56)</td>
<td>65</td>
<td>29,995</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal Comstock Mining – December 2007 to Spring 2010</td>
<td>233</td>
<td>122,683</td>
<td>8</td>
<td>2,052</td>
</tr>
<tr>
<td>Previous Programs (1975 – 2007)</td>
<td>965(^1)</td>
<td>163,412</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Drill Holes in Database</strong></td>
<td><strong>1,572</strong></td>
<td><strong>414,806</strong></td>
<td><strong>23</strong></td>
<td><strong>5,636</strong></td>
</tr>
</tbody>
</table>

\(^1\)Includes 252 Dayton-Alhambra-Kossuth drill holes

During the 1970s through 1990s, drilling was accomplished by a combination of angle core and conventional rotary, in-fill air track, and RC twin and exploratory drill holes.

### 1.7 RESOURCE AND RESERVES

#### 1.7.1 Resource

Based on a gold cutoff of 0.007 ounce per ton, the estimated Measured and Indicated Resources for the Lucerne Resource Area are approximately 42,930,000 tons, with an average gold grade of 0.030 ounce per ton and an average silver grade of 0.293 ounce per ton. The estimated Measured and Indicated Resources for the Dayton Resource Area are approximately 8,330,000 tons, with an average gold grade of 0.029 ounce per ton and an average silver grade of 0.213 ounce per ton. The total Measured and Indicated Resources at the Comstock Mine Project are approximately 51,260,000 tons, with an average gold grade of 0.029 ounce per ton and an average silver grade of 0.280 ounce per ton.

There is an additional Inferred Resource of 24,990,000 tons in the Lucerne Model, with an average gold grade of 0.027 ounce per ton and an average silver grade of 0.196 ounce per ton, and 8,590,000 tons in the Dayton Model, with an average gold grade of 0.024 ounce per ton and an average silver grade of 0.131 ounce per ton. The total Inferred Resources at the Comstock Mine Project are approximately 33,580,000 tons, with an average gold grade of 0.026 ounce per ton and an average silver grade of 0.179 ounce per ton. The estimated in-situ resources for the Comstock Mine Project are shown in Table 1.2.
The author believes that the resource model estimates and classifications are appropriate and NI 43-101 Technical Report compliant.

1.7.2 Reserves

Proven or Probable Reserves cannot be stated under NI 43-101 Technical Report requirements at this time. Comstock Mining is currently working toward completing the elements of a pre-feasibility study for the Starter Mine. The necessary mine design work, metallurgical testing, cost and capital estimation, and permitting are required to create a NI 43-101-compliant reserve.

1.8 MINING METHODS

The Comstock Mine Project will be a hard rock operation, mined by one or more open pits, encompassing several of the previously mined smaller pits and some of the old underground workings. Underground mining will be evaluated, when the economics are favorable, for deeper orebodies.

Mining in the Lucerne Resource Area will proceed in multiple phases. The first phase, called the “Starter Mine,” will be entirely on patented (private) land controlled by Comstock Mining. This allows for accelerated mining and heap leaching within current permitted boundaries. Comstock Mining has selected and ordered the crushing facilities, a redesigned and expanded Merrill Crowe processing facility, and the mining equipment fleet for the Starter Mine operation. Production activities for the Starter Mine are scheduled to begin in late 2011 or early 2012.

Concurrent with planning, construction, and ramp-up production of the Starter Mine, development drilling and detailed mine planning will proceed for the “Expanded Mine” phases. The additional phases will expand mining operations incrementally from the Starter Mine onto federal lands and additional patented claims, providing additional ore for heap leaching and potentially milling. The Expanded Mine phases require additional permitting, and eventual realignment of State Route 342.

1.9 PROJECT ECONOMICS

Preliminary project economics calculated for the previous, much smaller, resource were very favorable, with a rate of return in excess of 50%. Project economics have not yet been calculated for the new, much larger, resources (with the same gold grade as the previous resource), but the economics for the larger resources are expected to be at least as favorable as those for the smaller resource, with a much longer mine life.
Comstock Mining’s current focus is on a sustainable Starter Mine operation located on privately-held lands. Comstock Mining expects to start production activities in late 2011 or early 2012, depending mainly on the timing of approval of a new Air Quality permit by the Nevada Department of Environmental Protection (NDEP).

1.10 CONCLUSIONS

The author believes the Comstock Mine Project represents a well-explored, epithermal, precious metal deposit within a world-class mining district. The deposit is hosted in structurally prepared rocks within the northwest striking, northeast dipping Silver City fault zone. Grades and extent of mineralization are enhanced where this fault zone is intersected by east-west and northeast striking faults. 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 Starter Mine areas. Additional drilling is required in the Expanded Mine area.

Drilling and assaying followed accepted industry-standard methods, and the evaluation of QA/QC results is very good. Additional Project needs include continued in-fill drilling in the Expanded Mine area, continuation of a geotechnical/metallurgical large-diameter drill core program in the Dayton Area, completion of an EIS, and re-location of a state route. Exploration opportunities to expand the known mineralization down-dip and along strike to the north, south, and northeast are still good and have the potential of adding considerably to the estimated Measured and Indicated Resource.

1.11 RECOMMENDATIONS

1.11.1 Geology and Mineral Resources

- For the Starter Mine, Comstock Mining should complete at least a preliminary pre-feasibility study to confirm capital and operating costs and thus calculate reserves that conform to NI 43-101 Technical Report requirements. When mine plans are complete for the Expanded Mine phases, a preliminary pre-feasibility study of those plans would allow NI 43-101 conforming reserves to be recalculated to include the additional phases.

- In the Spring Valley area, based upon the present magnetic interpretation, the best mineralization should exist at the intersections of the magnetic low trend and the northeast striking faults. Thus, trenches should be cut across such intersections and over the discovery drill hole SV-09-05. A better understanding of the geology of the Spring Valley area can be gained by exposing bedrock using these techniques.

- As the Comstock Mine Project is an advanced exploration project, the author believes it is not necessary to recommend an exploration budget. However, Comstock Mining has indicated that their expected 2012 budget will be in the range of $4 million to $5 million. The author opines that this should be sufficient for necessary in-fill drilling; continued exploration drilling at East Side, Dayton, and an initial program for the Spring Valley target; and condemnation drilling necessary around the mining areas.

1.11.2 Mining

- Comstock Mining commissioned Sierra Geotechnical to carry out a slope stability analysis. At Sierra Geotechnical’s direction, Comstock Mining drilled three oriented core
holes in the last year, and provided the core to Sierra Geotechnical for analysis. Their report was received in June 2011, and their slope angle recommendations should be used in future pit designs.

- Comstock Mining should carefully evaluate whether additional geotechnical core holes are necessary for their Expanded Mine scenarios and for the Dayton Resource Area, and follow through if more holes are needed.

### 1.11.3 Processing

- A mining plan, indicating the volumes of each rock type mined per year, along with head grades and anticipated metallurgical recoveries, should be developed and assembled into a model of the heap leach recoveries, utilizing the kinetic data obtained from contemporary column leach tests of each rock type.

### 1.11.4 Permitting

- Comstock Mining should complete and submit a Plan of Operations for the Expanded Mine in the Lucerne Resource Area, including in-fill drilling on the East side, establishing alternatives for realigning State Route 342, and designing a new or expanded processing facility.

- Comstock Mining should move expeditiously toward planning and completing an Environmental Impact Statement (EIS) for the expansion towards production from theExpanded Mine phases.
2.0 INTRODUCTION

2.1 ISSUER

Behre Dolbear was retained by Comstock Mining Inc.\(^1\) to prepare a Technical Report on their 100% owned or controlled Comstock Mine Project. Comstock Mining is currently formulating operational and financial planning for the property.

2.2 PURPOSE

This document reports on the results of the recently completed extensive drilling program and provides an updated, independent review and critique of the new mineral resource estimates at the property. It also provides a statement and review of the work already done by Comstock Mining and its other consultants on the project’s preliminary planning and analysis.

Since the previous Technical report, issued on August 31, 2010, the following has occurred: another major drilling program has been completed, primarily in the Lucerne and Dayton Resource Areas, and more historic drilling data have been located; the formerly leased Obester and Donovan properties have been purchased; and two new resource models have been developed for these resource areas incorporating the new and historic drilling data, revised geologic models, and certain new information obtained on the Dayton Resource Area.

This report is written in compliance with NI 43-101 Standards of Disclosure for Mineral Projects.

2.3 SOURCES OF INFORMATION

The principal sources of the information and data contained in this report are:

- The current senior staff of Comstock Mining Inc. (Section 3.0)

2.4 PERSONAL INSPECTIONS OF THE PROPERTY

This report was prepared by four persons and critically reviewed for quality control by a fifth person. Three of these four individuals visited the property in 2010, and the fourth visited the property multiple times in 2010 and 2011. Mr. Michael Martin, mining engineer and report manager, is the Qualified Person who wrote the mining and certain other sections and visited the Comstock Mine property and Company offices from January 6-8, 2010. Mr. Mark Anderson, metallurgist, is the Qualified Person who wrote the metallurgical and processing sections and visited the Comstock Mine property and Company offices from January 6-7, 2010. The Qualified Person who wrote the geology, resource, and reserves sections of the report, Mr. Joseph Kantor, visited the Comstock Mine property and company offices on June 7, 2010, July 23, 2010, December 14, 2010, and June 24, 2011. Dr. Robert Cameron, who reviewed the new

---

\(^1\)Comstock Mining was formerly known as GoldSpring, Inc. The name change was announced on July 21, 2010. In this technical report, descriptions of the properties and activities of “Comstock Mining” include activities that occurred prior to the name change. However, the References section at the end of this report includes references to documents generated by GoldSpring, Inc. or that are about GoldSpring, Inc. In these instances, “GoldSpring, Inc.” refers to the corporate entity that is now “Comstock Mining.”
resource models prepared by Comstock Mining in August-September 2011, visited the Comstock Mine Property from, July 23-24, 2010. Mr. William Napier, environmental specialist, under the supervision of Mr. Michael Martin, wrote portions of the permitting, etc. section and visited the Comstock Mine property and Company offices, January 6-8, 2010.

Mr. Derek Rance, P.Eng., performed critical quality control and the technical review of this document.
3.0 RELIANCE ON OTHER EXPERTS

The current information and data contained in this report, or used in its preparation, were in part provided by the following Comstock Mine Project personnel and consultants:

- Mr. Laurence Martin, C.P.G., Vice President, Exploration and Mine Development, Comstock Mining Inc.
- Mr. Michael Norred, Vice President, Strategic Resource Planning, Comstock Mining Inc.
- Mr. Dennis Anderson, P.E., Senior Engineer, Comstock Mining Inc.
- Mr. Gary Giroux, Giroux Consultants, Ltd.

It is important to note that the status of the owned and leased patented and unpatented claims that constitute the Comstock Mine Project, as described in this report, has not been verified. It is recommended that a comprehensive legal review be performed as to the status of these leases. Also, no attempt has been made to confirm the legality of licenses conferring the rights to mine, explore, and produce gold, silver, and other metal products, and accordingly the Qualified Persons disclaim any responsibility or liability in connection with such information or data.
4.0 PROPERTY DESCRIPTION AND LOCATION

The Comstock Mine Project is 100% owned or controlled by Comstock Mining. The property is located in Storey and Lyon Counties, Nevada, adjacent to and extending south from Virginia City, Nevada, 30 miles southeast of Reno, Nevada. Access to the property is by State Route 342, a paved all-season road. The Project includes seven primary areas: the Lucerne and Dayton Resource Areas and the Spring Valley, Occidental, Oest, Northern, and Northern Extension exploration targets.

The Lucerne Resource Area represents the largest classified gold and silver resource in the Comstock Mine Project and contains the previously mined Lucerne, Hartford, and Billie the Kid pits, the historic Justice, Keystone, and Woodville underground mines, and a gold and silver mine infrastructure with an existing heap leach and processing facility that has been redesigned and will be reconstructed and expanded to accommodate new ore.

The Dayton Resource Area represents the Company’s second largest classified gold and silver resource in the Comstock Mine Project and includes the historic Dayton, Alhambra, and Kossuth Mines.

The Spring Valley Resource Area includes the site of the Company’s 2009 discovery hole.

The Comstock Mine Project main mining areas are located in portions of Sections 5, 6, and 8, Township 16 North, Range 21 East, Mount Diablo Baseline and Meridian (MDB&M), Storey County, Nevada and in portions of Sections 16 and 17 in Lyon County, Nevada. The mine site is adjacent to State Route 342 and south of the towns of Gold Hill, Nevada and Virginia City, Nevada. The Comstock Mine Project is located on both private lands and public lands administered by the U.S. Bureau of Land Management (BLM). The location of the Project is shown in Figure 4.1.
Figure 4.1. Comstock Mine Project location
(Source: Comstock Mining, 2011)
Between 2003 and 2006, the Plum Mining Company (PMC), owned by Comstock Mining, developed and operated an open pit gold mine and heap leach operation on their properties. A mining contractor mined and crushed the ore. PMC personnel operated the heap leach pad and Merrill Crowe recovery plant between 2004 and 2006. During this period, approximately 500,000 tons were mined from the Billie the Kid open pit, and approximately 12,400 ounces of gold and 53,000 ounces of silver were recovered. The project was put on “care and maintenance” status in March 2007, when the focus of the project turned to land and data consolidation and mineral exploration. Following suspension of operations, PMC acquired additional properties in and around the historic Comstock Mining District and compiled historic information and performed geologic reconnaissance on the expanded land holdings. Exploration and development drilling have been ongoing since 2007.

A drilling program conducted from October 2010 to August 2011 completed over 128,700 feet of RC drilling and over 3,500 feet of core drilling. In the Lucerne Resource Area, the drilling was primarily in-fill drilling in the Hartford and Justice Starter Mine areas and step-out drilling on the East Side target. In the Dayton Resource Area, development drilling confirmed the drill results from previous operators, and extended the resource along strike and down-dip. This definition drilling campaign resulted in the updated delineation of open pit gold and silver resources that are the subject of this report.

The objective of the development drilling is to provide information necessary for detailed mine planning that will enable the project to resume precious metals production in late 2011 or early 2012. Concurrently, metallurgical testing was completed to provide information necessary for processing and design factors.

The Comstock Mine Project property boundary is centered along strike of the southern portion of the Comstock-Davidson fault and the Silver City fault, shown on Figure 4.2. The Comstock Mine Project incorporates multiple historic mines along the strike of the Silver City fault, including the New York shaft, Keystone Mine and Keystone open pit, Justice Mine, Alta shaft, Lady Washington Mine, Waller Defeat workings, Woodville Mine, Lucerne open pit, Succor Mine, Drysdale Mine, Silver Hills Mine, Billie the Kid open pit, and Dayton-Alhambra-Kossuth Mines.
Figure 4.2. **Comstock Mining District historic mining areas**  
*Source: Comstock Mining, 2011*

Drilling was concentrated in the Lucerne pit area as it extends northeasterly beyond the Woodville shaft and northwesterly toward the Justice shaft. Centered in the Lucerne open pit and west of the Billie the Kid
open pit, geologic mapping and sampling, coupled with limited drilling peripheral to the resource area, has identified favorable geology, both northerly and southerly. The northern projection of this mineralization includes the Justice and Keystone Mine areas.

After suspending mining operations in 2006, PMC acquired additional surface and mineral rights in the Comstock and Silver City Mining Districts for the Comstock Mine Project. As of the date of this report, Comstock Mining controls approximately 999 acres of patented mining claims and 5,100 acres of unpatented claims, for a total of 6,099 acres (see list of claims in Appendix 1.0). The Comstock Mine Project exploration program has conducted surface geochemistry, geology mapping, and rock chip and shallow auger sampling that have identified a number of favorable target areas. The Comstock Mine Project has consolidated exploration and historic production records using Techbase software to generate a computer model of the Comstock and Silver City Mining Districts, with the objective of delineating additional geologic targets and identifying promising areas that were not previously been fully evaluated.
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Comstock property is located at approximately 119.66886° west longitude and 39.2738927389° north latitude.

All-weather access to the Comstock Mine Project is via Nevada State Route 341 from Reno, Nevada to Virginia City, Nevada, a distance of roughly 30 miles. State Route 342, south from Virginia City, provides access to the site and continues to connect with U.S. Highway 50 and Carson City, Nevada, approximately 12 miles to the southwest.

The mine office, shop, lab, and process facility is located in Section 6, Township 16 North, Range 21 East, Mount Diablo Baseline and Meridian (MDB&M), Storey County, Nevada, approximately 1.5 miles west of Gold Hill on private land. Access to the facility from State Route 342 is via American Flat road, an all-weather improved gravel road.

The BLM-permitted haul road right-of-way starts at the mine site in Section 8, Township 16 North, Range 21 East, MDB&M, and traverses portions of Sections 5, 6, and 8, Township 16 North, Range 21 East, and terminates at the Process Facility in Section 6, Township 16 North, Range 21 East, MDB&M. The haul road right-of-way traverses both private (patented) land and public lands administered by the BLM. Legal access to the plant is granted pursuant to Title V of the Federal Land Policy and Management Act of October 21, 1976 (90 Stat. 2776; 43 U.S.C. 1761), as is access across BLM administered sections.

The climate is typical of middle latitude, semiarid lands where evaporation potential exceeds precipitation throughout the year. The Sierra Nevada Mountain Range (Sierras) to the west effectively limits the flow of Pacific moisture into the Great Basin. The mean annual precipitation is about 6 to 18 inches, much of which is snow. The mean annual temperature is about 42°F to 50°F. Runoff is rapid from the mountains, where streams are dry most of the year. The soils generally are well-drained. The vegetation is abundant sagebrush with sparse trees.

The topography in the Virginia range is moderately rugged, with elevations ranging from 4,500 to 7,853 feet. The average elevation of Virginia City is 6,200 feet. The Virginia City area is on the westernmost part of the Great Basin, which is a series of northerly trending, linear, fault block mountain ranges rising above intervening structural valleys. Front slopes are abrupt and back slopes are typically gentler. The block faulting began in the middle and late Tertiary period and continues today.

The nearest towns are Gold Hill and Virginia City, approximately 1.5 miles and 3.5 miles, respectively, east of the mine office, but both towns have many vacant buildings and limited resources. Both Reno, only 30 miles away, and Carson City, 12 miles away, have major resources of all types.

Infrastructure already existing at the mine site and left from the previous operations includes local water and power, mine offices adequate for small- to moderate-size operations, and a few old buildings. Since the last technical report was issued, employment at the mine has increased from 9 to 30. To support the increased staff, infrastructure on site and additional land holdings have been significantly increased.
• A temporary, modular office building measuring 30 feet × 60 feet has been added.

• A parcel adjoining State Route 342, north of the Keystone claim, has been acquired. It includes a building that was formerly used as an exploration office by a previous mining company. The building will be refurbished for administrative office space.

• Sample storage has been doubled by refurbishing and making secure a second building at the New York Mine complex.

• Storage racks have been installed for chip, and sample reject storage has been increased.

• Land parcels to the north and west of the plant site, totaling 35.8 acres, have been purchased to support the potential for expanded processing operations in the future.

• A water well was drilled to the north of the plant site.
6.0 HISTORY

In 1859, discovery of bonanza-grade silver and gold deposits, under the present town of Virginia City, led to the development of the Comstock Lode. Production records from 1859 to 1965 were compiled from the Nevada Bureau of Mines, Bulletin 70, 1969. The published production figures for the Comstock District are as follows: Gold – 8,256,179 troy ounces; Silver – 192,010,565 troy ounces; Copper – 76,630 pounds; Lead – 55,504 pounds.

The Lucerne Resource Area is centered on an open pit operation (2004-2006) that expanded the historic Billie the Kid and Lucerne open pits. The Comstock Mine Project includes a number of additional historical mining operations along the strike of the Silver City fault zone, including the New York Mine, Keystone Mine, and Keystone open pit, Justice cut, Justice Mine, Alta shaft, Lady Washington Mine, Waller Defeat workings, Woodville Mine, Succor Mine, Drysdale Mine, and Silver Hills Mine. Recently, Comstock Mining has acquired the Dayton, Alhambra, Kossuth, and Metropolitan Mine properties in the Dayton Resource Area, which occupies a southern extension of the Silver City fault zone.

The collection of historic data and detailed geologic features is ongoing and will continue to update the database. Newly-acquired data and new concepts will possibly redefine and improve priority targets and exploration philosophy.

Prior to the commencement of the latest surface drilling campaign, Comstock Mining initiated a detailed review of previous geologic interpretations to develop new geologic concepts. In conjunction, the historic underground workings that could be reconciled for the entire Comstock District were digitized. The historic workings were reviewed and compared to the new geologic concepts. Multiple exploration targets for future drilling have been generated through this process. The historic underground workings for the Comstock District are illustrated in Figure 6.1. Note that the underground working depths are shown as “Depth in Feet Below Gould & Curry” in the legend of Figure 6.1. The “Gould & Curry” is one of the historic shafts in Virginia City. Starting with Becker (1882), the elevation of this shaft was used as the datum to tie all of the workings in the district together. On various underground maps, the depths of the workings were listed as “depth (depth GC),” where the first depth is from the original shaft for that mine, and depth GC is depth below the Gould & Curry collar.
Figure 6.1. Comstock historic underground workings
(Source: Comstock Mining, 2011)
7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 BACKGROUND TO REGIONAL GEOLOGIC SETTING

Due to its bonanza grades and production of gold and silver ores, its historic significance prior to and during the U.S. Civil War, and its close proximity to major population centers, the world-class Comstock District is well represented in the geologic literature. The papers by Hudson (2003), Anderson (2009), and prior NI 43-101 Technical Reports and other technical reports were freely used by the author. Very recent reinterpretations on district-wide structural controls have been advanced by Comstock Mining (Martin, et al, 2010). Additional sources of information are available in the Section 27.0 (References).

The Comstock District is located within the western portion of the Basin and Range Province of Nevada, between Reno and Carson City. The district lies within a northwestern trending belt of Miocene andesitic rocks that have been block faulted, producing up-thrown horsts and down-thrown grabens. The district exhibits classic hydrothermal alteration that extends well beyond the limits of known mineralization. Placer gold deposits were discovered in 1850, and the lode gold-silver deposits were discovered in 1859. The Comstock District soon after became world-renowned and hosted bonanza precious metal ore bodies that have been studied by many geologists since 1864. The bulk of the production occurred within the years 1860-1880 and continuously, but at a lesser scale, until about 1950. Production since 1950 has been intermittent. Over 8.2 million ounces of gold and over 192 million ounces of silver were produced prior to 1965 (Bonham, 1969). Moderate amounts of copper and lead have also been recovered from various base metal rich deposits.

7.1.1 Regional Geology

Mesozoic metasedimentary and igneous rocks are overlain by Oligocene to Miocene ash-flow tuffs. A thick sequence of middle Miocene andesitic volcanic rocks and intrusions host the bulk of the hydrothermal alteration and ore deposits. Some of the magmatic events are directly associated with hydrothermal activity. Major northwest and northeast striking faults and their intersections are the principal structural ore controls. Relatively recent geologic papers describe the district as hosting several superimposed hydrothermal systems. Pliocene to Holocene reactivation of faults offset many deposits and the associated hydrothermal alteration zoning. Figure 7.1 depicts the regional geology with the Comstock Mining property position as an overlay.
Figure 7.1. Comstock Mining geology and property outline
(Source: Comstock Mining, 2011; based on Stewart, 1999)

7.1.2 Regional Stratigraphy

Comstock Mining, on the basis of detailed geologic mapping, digitized historic underground workings, locations of andesite dikes, stream patterns, topography, and aerial and satellite imagery, has recently proposed additional structural ore controls dominated by arcuate features and volcanic domes. The author, after discussing these new concepts with Comstock Mining personnel and visiting geologic exposures in
the field, agrees that arcuate structures, intrusive rocks, and volcanic domes may well be very important additional ore-controlling structures in the district.

The oldest rocks exposed in the Comstock District are siltstone and sandstone with minor interbedded limestone of the Lower Jurassic Gardnerville Formation (Hudson, 2003). These rocks are intruded by a fine-grained pyroxene gabbro that crops out intermittently over an area of 12 square miles. These older rocks are intruded by Cretaceous diorite, granodiorite, and granite stocks and dikes. In the southern part of the district, erosion created valleys and canyons filled with Oligocene to early Miocene felsic ash-flow tuffs. Bonham (1969) described this formation as the +1,000-feet-thick Hartford Hill rhyolite, consisting of a few feet of basal conglomerate overlain by mostly welded ash-flow tuff and minor ash-fall tuff. More recently, the Hartford Hill rhyolite has been renamed as the Santiago Canyon tuff. According to Bonham, K-Ar dates indicate an age of about 23 million years, while Bingler (1979) suggests 20.5 to 21.8 million years. The source area (Bingler, 1979) is about 6 to 12 miles to the south. A recent re-interpretation by Comstock Mining staff suggests that some intervals previously identified as tuff are actually intrusive rhyolite and quartz porphyry. The author would agree that locally, and particularly in the Dayton area, dikes of rhyolite and quartz porphyry likely intrude into the Santiago Canyon tuff so that all three rock types are probably present. This may also help explain the difference in age dating results.

Unconformably, overlying the Santiago Canyon tuff is a thick sequence of probably locally erupted andesite of the early Miocene Alta Formation, the major host rock in the district. The lower portion consists of nearly 1,000 feet of interbedded hornblende-augite, augite, and hornblende andesite flows, flow breccias, mudflow breccias, and minor volcanoclastic sedimentary rocks. Castor (2005) dated the lower Alta Formation from 17.58 to 18.2 million years. The upper portion of the Alta Formation, dated by Castor as 15.13 million to 15.68 million years, consists of over 2,200 feet of hornblende and hornblende-pyroxene andesite flows and rare andesitic breccias. Between the upper and lower Alta Formation is the Sutro Member, consisting of 0 to 30 feet of lacustrine siltstone, sandstone, and conglomerate.

Intrusive into the older units is the Davidson diorite, which consists of various phases of medium-grained, equigranular quartz diorite to andesite porphyry as stocks, dikes, and plugs. Similar intrusives occur to the west and east over an area about 7 miles long and 3 miles wide in a roughly east-west direction. Bonham describes a slightly older unit, the American Ravine andesite porphyry, but it is possible that this is part of the Davidson intrusive complex. The Davidson diorite has yielded a wide range of K-Ar and fission-track ages that overlap the K-Ar age of the Alta Formation.

Unconformably, overlying the Alta Formation is the Kate Peak Formation, informally divided into a hydrothermally altered lower member and an essentially unaltered upper member of similar composition and texture (Hudson, 2003). The formation consists of hornblende andesite to dacite porphyry flows and intrusives, commonly with phenocrysts of augite and/or biotite, and rarely traces of quartz. The lower member dikes and plugs crop out over much of the district but appear to be concentrated near the productive part of the Comstock Lode. The early intrusive phases, primarily plugs of the lower member, appear to lack strong structural control, but many of the dikes parallel or intrude the Comstock, Silver City, and Occidental Lodes, suggesting concurrent faulting and intrusion initiated later during Kate Peak Formation magmatism. Following extensive alteration related to the emplacement of the lower member, the area was eroded, with an unknown thickness of rock removed, and the upper member was emplaced on what appears to be a surface of relatively low relief (Hudson, 2003). More than 1,500 feet of flows and lahars of the upper member are preserved in fault blocks in the eastern portion of the district, but in most of the district, only a few erosional remnants remain.
The next youngest Cenozoic unit is the Knickerbocker andesite. It occurs in the south end of the district as intrusive masses and flows and as dikes in the Kate Peak Formation. Remnants of a flow of McClellan Peak olivine basalt of Pleistocene age occur in the American Flat area in the southern portion of the district. Locally, Pleistocene and Recent alluvium cover older rocks.

7.1.3 Regional Structure

Rocks in the Comstock District are cut by numerous Late Cenozoic normal faults that were active before, during, and after mineralization. The major pre-mineralization and syn-mineralization faults are the east-dipping Comstock, Silver City, and Occidental fault zones. Numerous other faults localize minor alteration and small ore bodies. Recent drilling at Comstock Mine Project proves that northeast striking, southeast dipping faults play a much more important role in localizing higher-grade mineralization than was previously believed. Additionally, intersections between the northwest and northeast striking faults localize other higher-grade mineralization.

The Comstock fault zone is the major, and economically the most important, structure in the district. It is traceable for more than 7 miles. Conventional interpretations state that the northern portion strikes N15°E, changing to N65°E at the north edge of American Flat, and then turns abruptly south striking N5°W. For most of its strike length, the fault zone is bounded by nearly parallel faults, and most of the Comstock Lode is confined between these parallel faults, known to miners as the “west wall” and “east wall.” Below the depth of 125 feet, the fault zone dip is 40° to the east and gradually flattens to 35° to the east. The horizontal distance between the two “walls” at the surface is commonly more than 450 feet, but at depth, the true width between the two “walls” ranges from 0 to about 150 feet.

The Silver City fault zone is the major northwesterly striking structure in the district. From its intersection with the Comstock fault zone, near the Overman Mine, it strikes about N50°W for nearly 1.5 miles before curving to a more northerly strike. Historic mapping (Gianella, 1936) indicates that the Silver City fault zone, similar to the Comstock fault zone, is bounded by two parallel faults that dip as much as 65° northeast near the surface and flatten to about 40° northeast at depth. More detailed surface geologic mapping and detailed drill hole and three-dimensional geologic modeling, by Comstock Mining geologists and others, shows a more complicated structural pattern with up to four parallel faults.

The Occidental Lode (Brunswick Lode) roughly parallels the Comstock fault zone, having a general strike of N15°E and a dip of about 40° to the east. For most of its strike length, it consists of a single fault, but it splits into several branches at its southern end. The author believes these splays are an important structural component controlling mineralization in the Comstock Mine Project.

In a technical presentation at the 2010 Geological Society of Nevada Symposium, Comstock Mining personnel (Martin, et al., 2010) presented an alternative interpretation of the regional structural geology. Based upon digitized historic underground mine maps focused on levels and stopes, prominent topographic features, stream patterns, andesite dikes, and aerial and satellite images, Comstock Mining presented a case that district-wide mineralization is controlled in large part by arcuate structures and related volcanic (intrusive) domes. Such a theory has received little attention in the past. An exception, however, is Rea Gold’s geologic staff, which recognized the importance of arcuate features during their evaluation of the Occidental (Brunswick) Lode (Rea Gold, 1993).

Comstock Mining (Martin, et al., 2010), from historic mining reports and reconciliation of digitized historic underground workings in the Comstock and Silver City lodes, recognized three main types of structurally controlled ore shoots:
1) dense development of stopes positioned parallel or along apparent arcuate/ring structures
2) development of underground workings following the rake of mineralized structural intersections
3) concentrations of underground development along structural intersections among arcuate structures, lineaments, and normal faults.

They also noted that similar to the general parallelism of the “east wall” and “west wall” controlling ore zones in the Comstock Lode, at least three of the four parallel fault members of the Silver City fault zone also control mineralization. Furthermore, a single arcuate feature connects the Comstock and Silver City fault zones. Thus, rather than the conventional conclusion that the Comstock fault zone changes strike in the vicinity of American Flat to N45°E and then N5°W, they believe it follows the arcuate pattern and merges with the Silver City fault zone. The previously proposed southerly projections of the Comstock Fault into the American Flat area are reinterpreted as additional arcuate features. With this interpretation, at least part of the Silver City fault zone could be earlier, contemporaneous, or even older than the arcuate feature, since the northwest striking Silver City fault zone continues northwestward beyond the bounds of the mining district as the Silver City Lineament. Figure 7.2 is a satellite image of the Comstock Mining District. Numerous other circular features, most sub-parallel to the principal arcuate feature hosting the Comstock and Silver City lodes, are depicted in Figure 7.3. Another interesting consequence of this interpretation is the location of the small Flowery Mining District, which is located (but not labeled) as the small circular feature that also lies on the edge of the large arcuate feature on the northeast corner of Figure 7.3.

Figure 7.2. Satellite image of the Comstock Mining District
(Source: Google Earth, 2010)
Detailed geologic mapping has demonstrated that some of the small circular features shown in Figure 7.3 are intrusive monzonitic or rhyolitic plugs rather than rhyolitic flows. At least one of these intrusive plugs hosts disseminated molybdenite as a trace mineral. As mapping and reinterpretations of the local geology continues, the importance of intrusive rhyolite and quartz porphyry dikes increases. Detailed mapping in the Lucerne pit clearly demonstrates that some of the extrusive Santiago Canyon tuff sequence is actually an intrusive rhyolite. Similarly, on the Dayton property, much of the mineralized Santiago Canyon tuff is now reinterpreted to be an intrusive rhyolite and quartz porphyry.

7.1.4 Regional Alteration

Studies of the complicated geology, mineralogy, and alteration in the Comstock District date back to the mid-1860s. The term “propylite” was first applied to rocks in the district, which Becker (1882) realized were altered andesite. Much more recently, Hudson (2003) recognized 12 spatially overlapping Miocene hydrothermal alteration assemblages or sub-assemblages, in the Comstock District. He assigned most of the assemblages to deep low-sulfidation or intermediate-moderate depth high-sulfidation alteration, using the classification scheme of Hedenquists, et al. (2000).

Hudson defined the various alteration suites by the presence of essential minerals, common minerals, and uncommon minerals. He characterized the high-sulfidation alteration suite as containing essential minerals of alunite, quartz, pyrophyllite, diaspore, kaolinite, dickite, and cristobalite; common minerals as pyrite and alunite; and hematite as an uncommon mineral. A combined high- and low-sulfidation assemblage includes the essential minerals illite, quartz, and muscovite; common minerals as pyrite and anhydrite; and smectite as an uncommon mineral. The low-sulfidation alteration is divided into three separate propylitic suites and a potassic suite. The essential propylitic minerals include chlorite, epidote,
albite, calcite, and quartz; common minerals such as quartz, calcite, zeolites, smectite, K feldspar, illite, and pyrite; and uncommon actinolite and muscovite. The potassic suite is characterized by essential amounts of biotite and commonly contains quartz, pyrite, and pyrrhotite, with uncommon amounts of chalcopyrite. An in-depth study of the hydrothermal alteration suites is beyond the scope of this report. However, Hudson produced an interesting schematic longitudinal vertical projection along the plane of the Comstock Lode during mineralization reconstructing the positions of ore bodies, vein mineralogy, and general distribution of alteration assemblages (Figure 7.4). The deepest zone hosts quartz stockwork veins and massive quartz. This is followed upward by a zone of quartz-adularia stockwork veins and massive quartz. All the ore bodies are developed within the quartz-adularia stockwork-massive quartz zone, with the basal portions of ore bodies marked by massive calcite. The next shallower zone contains illite alteration ± anhydrite and in part is superimposed along the top of the quartz-adularia stockwork and massive quartz zone. A sericitic alteration suite is aerially limited between illite and quartz-adularia zones. Due to a lack of data, Hudson omitted near-surface alteration.

Figure 7.4. Schematic longitudinal vertical projection along the plane of the Comstock Lode prior to post-mineral displacement
(Source: Hudson, 2003)

The Comstock Mine Project deposits are hosted in the low-sulfidation potassic zone. Stockwork “ores” contain quartz-adularia ± sulfides and ± calcite. A key indicator of strong mineralization is the presence of manganese oxide minerals. Comstock Mining has recognized the same mineralogic suites and relationships with mineralization as Hudson, with the exception that massive calcite veins occur well above the base of mineralization. The author collected massive calcite from spoil piles in the Lucerne pit and from open pit exposures of the Dayton lode. Mineralization continues well below the pit bottom in both areas.
7.1.5 District Mineralization

The main ore zones in the Comstock District relate to the three main structural (fault) controls: the Comstock, Occidental, and Silver City fault zones. Mineral deposition occurred multiple times, with hydrothermal events superimposed on one another. K-Ar ages of alunite, adularia, and muscovite range from 12.7 to 16.3 Ma.

Gangue mineralogy and ore mineralogy are similar throughout the district, but mineral concentrations vary by individual lodes. The historic lodes are a combination of small, lenticular intermittent ore shoots contained within a much larger mass of lower-grade veins, breccias, and stockwork vein zones, complexly rearranged by post-mineralization faulting. With the recent increase in precious metal prices, some of the large masses of lower-grade mineralization may be economic.

Gangue mineralogy typically is quartz ± adularia, pyrite, calcite, and manganese oxides. District wide, the ore minerals consist of a base metal-precious metal suite, with some minerals found in each lode and others not known or recognized at all. The most common include sphalerite, chalcopyrite, galena, pyrite, acanthite, gold, and electrum. Minor minerals include stephanite, aguilarite, jalpaite, miargyrite, pearcite, polybasite, proustite, pyrargyrite, pyromorphite, sternbergite, stromeyerite, tetrahedrite, and uytenbogaardite (Terrill, 1914; Bastin, 1923; Coats, 1936; Barton, et al., 1978; Vikre, 1989). Native silver, covellite, chalcocite, and chlorargyrite were found in oxidized and partly oxidized zones (Bastin, 1923).

Figure 7.5 identifies many of the historic mines and shafts with an overlay of the Comstock Mining property position. Note that the Brunswick Lode on the upper right is equivalent to the Occidental Lode.
Figure 7.5. Comstock District historic mining areas with Comstock Mining property overlay
(Source: CMI, 2011; based on Stoddard and Carpenter, 1950)

7.2 PROPERTY GEOLOGICAL SETTING

7.2.1 Lucerne Resource Area Geology

The Lucerne Resource Area includes the Lucerne, Billie the Kid, Hartford Hill, Justice, and East Side areas. Based upon review of the geologic model cross sections and the very large amount of closed-spaced drill hole data, the Comstock Mining interpretations appear valid. Comstock Mining staff has
made a very significant effort in a successful attempt to unravel the complex three-dimensional structural fabric in the Lucerne area.

The Comstock Mine Project is located in the southern portion of the Comstock District, where mineralization is hosted by the northwest striking, northeast dipping Silver City fault zone and its cross-cutting intersections with northeast and east-west striking faults. Where mineralization outcropped along the Silver City fault zone, several shallow open pits were developed, such as the Lucerne, Billie the Kid, Justice Cut, Keystone, and Overman pits. Further, south, along the projection of the Silver City fault zone, additional pits were developed near Silver City and the Dayton property.

New mapping and structural interpretations by the Comstock Mining staff have appreciably added to the understanding of the multiple sub-parallel, moderate- to low-angle brecciated fault zones that are collectively part of the historic Silver City fault zone. The newly recognized sub-parallel individual faults from east to west are the Gold Canyon fault, the Silver City fault, the Billie the Kid fault and the Drysdale fault. The spacing between these northwesterly striking faults is about 150 feet, while thicknesses of mineralization along individual faults range from 40 to 120 feet. Figure 7.6 shows the location of the four parallel faults comprising the Silver City fault zone in a view looking south towards the Billie the Kid pit. Figure 7.7 is a photo looking south that shows the exposure of the Silver City fault at the southern end of the Lucerne pit.

![Figure 7.6. Location of the four parallel faults defining the Silver City fault zone (view looking south; all faults dip east) (Source: Comstock Mining, 2010)](image-url)
Drilling in 2010 on the east side of State Route 342 intersected very significant mineralization along northeast striking faults. Follow-up drilling in 2011 successfully continued to intersect strong mineralization in what Comstock Mining terms the “East Side” zone. Figure 7.8 is a photo taken from the hanging wall of the Drysdale fault, looking across the Billie the Kid and Silver City faults toward the East Side mineralization, which is related to the Gold Canyon fault. The Gold Canyon fault is the most easterly of the four main northwest-southeast striking faults within the Silver City fault series. Just beyond the top of the drill road, on the flanks of Donovan Ridge, across State Route 342, strong open-ended mineralization was encountered during the 2011 drilling campaign. Drilling in 2011 continued to discover additional open-ended mineralization.
Figure 7.8. Looking eastward toward the East Side mineralized zone located on Donovan Ridge (background) and in the Gold Canyon fault zone (2011)

Importantly, the precious metal mineralized zones are enhanced in volume and grade by cross-cutting east-west and northeast striking structures. As noted in older publications, the Occidental fault zone splays into several individual quartz-calcite structures to the south, as shown in blue in the southeast portion of Figure 7.9 (Hudson, 2003). The northwesterly of these splays is the Woodville vein. The author speculates that the southerly extensions of some of these structures are the northeast striking faults that intersect the Silver City fault zone in the vicinity of the East Side, Lucerne, and Billie the Kid bulk tonnage deposits. The importance of these intersections cannot be overstated for they created the zones of weakness that allowed for hydrothermal fluid flow, stockwork veins, and the potential for bulk tonnage mineralization. Continuity of mineralization within the low-grade envelope is good, as is continuity of narrow higher-grade zones.
Figure 7.9. Map of the Comstock District showing veins and general distribution of alteration assemblages; splays are shown in blue
Note: OL is Occidental Lode (Source: Hudson, 2003)
Additionally, it has been recognized that precious metal mineralization within the Billie the Kid and Lucerne deposits is also spatially related to an east dipping quartz porphyry intrusive dike, which parallels or occupies moderate- to low-angle structures within the Silver City fault zone. Roughly, tabular-shaped, dike-like masses of this rock have intruded the main arcuate fault zone over much of its length, and a preponderance of evidence suggests the intrusive margins were strongly susceptible to later brecciation and dislocation when faults were re-activated the unit in general also seems to have been very receptive to alteration and mineralization. The end result is that the strongest mineralization tends to occur where major structures cut quartz porphyry. The genetic and temporal relationship between quartz porphyry and mineralization has not been established. The quartz porphyry could be associated with a late stage hydrothermal event. Alternatively, it could be pre-mineral, and a younger hydrothermal fluid event merely exploited the same zones of structural weakness.

Figure 7.10 depicts the generalized project geology with the most recent stratigraphic column. Figure 7.11 shows the extent of drilling within the Lucerne Resource Area. Drill hole assays are color-coded to depict the grade of gold mineralization encountered in each hole. Figure 7.12 shows the extent of drilling in the Lucerne and surrounding project area, with the known historic underground mine workings plotted. Detailed surface mapping, drill hole logging, and three-dimensional modeling, matched with underground survey data, have allowed Comstock Mining to develop a cohesive and comprehensive understanding of the project geology. The model is continually updated while new data are gathered.

Figure 7.10. Local geologic map with stratigraphic column
(Source: Comstock Mining, 2011)
Figure 7.11. Lucerne area drill hole map with color-coded assay data
(Source: Comstock Mining, 2011)
7.2.2 Dayton Resource Area Geology

The same general package of rock units that host mineralization further north in the Lucerne and Billie the Kid open pits also host substantial gold mineralization on the Dayton, Alhambra, and Kossuth Mine
properties adjacent to and south of Silver City. For convenience in exploration and reporting, Comstock Mining has consolidated all three contiguous properties into the Dayton property. Excellent exposure of mineralized rhyolite is present in the Dayton adit. These properties were drilled by Minerals Engineering Company (MECO) in 1974-1975, Houston Oil and Minerals in 1978-1979, and Rea Gold in 1994. Comstock Mining acquired these patented mineral properties and has pursued an aggressive exploration program confirming and expanding the known mineralization.

The hanging wall of the Dayton deposit is Alta andesite. Locally, it is cut by quartz veins hosting gold mineralization. The footwall is Mesozoic metavolcanic rocks that appear to be relatively barren. The author speculates that the hanging wall and footwall contacts are likely the Silver City and Billie the Kid members of the Silver City fault zone, respectively. Historically, the Dayton deposit was considered hosted totally in Santiago Canyon tuff; however, a more recent interpretation by Comstock Mining staff suggests that some intervals formerly identified as tuff are actually intrusive rhyolite and quartz porphyry. The author would agree that dikes of rhyolite and quartz porphyry likely intrude into the Santiago Canyon tuff so that all three rock types are probably present. Furthermore, the author opines that the rhyolite and quartz porphyry intrude along splays of the Silver City fault zone. As elsewhere on the property, the intersection of northeast striking and northwest striking faults is the location of enhanced mineralization.

A review of the 2011 geologic model cross sections utilizing all the existing drilling clearly demonstrates continuity of mineralization within the low-grade envelope. Internally, continuity of mineralization in higher-grade zones is also good.

In 2010, the author inspected the Dayton adit, which was excavated in the 1960s by Consolidated Eldorado. The adit starts in hanging wall Alta andesite and passes into Santiago Canyon tuff (and intrusive rhyolite and quartz porphyry). As the contact is approached, there is an obvious increase in quartz veining. The mineralized zone contains much quartz veining, quartz-calcite stockwork veining and crusts and fracture fillings of manganese oxides. The highest grades are associated with the manganese oxides. The author did not undertake any sampling, but past sampling within the tunnel returned very similar results. The carload samples, taken by Consolidated Eldorado, showed 261 feet, having an average grade of 0.068 ounces of gold/ton. In 1986, Nevex sampled the westernmost 205 feet on the north face and returned an average grade of 0.054 ounces of gold/ton. MECO sampled the westernmost 226 feet on the south face and returned an average grade of 0.064 ounces of gold/ton. Figure 7.13 shows a portion of the surface exposure of the Dayton Lode. Figure 7.14 shows a close-up of cockscomb quartz and breccia features from the Dayton Lode. Figure 7.15 is the current Dayton drill hole location map with color-coded assay data. Note that mineralization is open-ended north and south. The road to the south is State Route 341. Mineralized veins are exposed in the highway road cuts. The Spring Valley exploration target area is immediately south of the Dayton parcel.
Figure 7.13. Dayton Lode exposure showing cockscomb quartz and breccias (2010)

Figure 7.14. Close-up of cockscomb and vuggy quartz and breccia textures from the Dayton Lode (2010)
7.3 COMSTOCK MINE PROJECT MINERALIZATION

The Comstock Mine Project area includes the Lucerne and Dayton resources. The Lucerne Resource Area includes the Lucerne, Billie the Kid, Hartford Hill (Hartford), Justice, and East Side areas. Dayton (including Alhambra and Kossuth) is south of Lucerne and along strike of the Silver City fault zone.
Mineralization within the Comstock Mine Project drill area is gold-enriched, with silver to gold ratios of approximately 10:1. This compares to ratios of silver to gold of 100:1 over the historic Comstock bonanza ore bodies. Drilling has outlined gold and silver mineralization over a northwest-southeast strike distance of approximately 4 miles (Northern Extension to Spring Valley), with in-fill drilling on 50- to 70-foot centers over 0.6 mile of that distance. The bulk of the in-fill drilling is in the Hartford, Justice, and Lucerne pit areas. The East Side zone is down dip of the Lucerne pit. Figure 7.16 shows the property position and the spatial relationship between the various resource centers, the exploration areas, and the proposed process area. Precious metal mineralization is controlled by northwesterly striking, northeastward dipping faults and is enhanced at the intersections with northeast and east-west striking faults. The spacing between the northwesterly striking faults is about 150 feet, while thicknesses of mineralization along individual faults range from 40 to 120 feet in the Lucerne Resource Area and up to 200 feet in the Dayton Resource Area. Importantly, the precious metal mineralized zones are enhanced in volume and grade by cross-cutting east-west and northeast striking structures and rhyolite to quartz porphyry dikes.
Figure 7.16. Location of Comstock Mine Project Resource Areas  
(Source: Comstock Mining, 2011)
Gold and silver mineralization in the project area typically occurs within late-stage manganiferous calcite-quartz and drusy quartz filling faults, fractures, breccia zones, and stockwork veinlets. Drilling results show that precious metal mineralization is strongly related to cockscomb and vuggy quartz veining, with or without limonite, and locally can have a high percentage of disseminated goethite after pyrite. Coarse, bladed calcite may or may not occur in quartz-mineralized zones, but drusy quartz and micro calcite veining occurring together has been a visual indicator of elevated gold-silver grades during geologic logging of the drill holes. Figure 7.17 shows typical quartz stockwork, vuggy quartz, and breccia/vein textures. Calcite-dominated vein fillings with sulfides and associated elevated precious metal grades have been identified in the deeper drill intercepts. The majority of the mineralization in the resource area is hosted within the Alta Formation, particularly in the northern part of the project, and in rhyolite to quartz porphyry and Santiago Canyon tuff in the southern part. Deeper drilling in the Lucerne area has identified structurally controlled mineralization hosted within the older volcanic rocks, possibly the Santiago Canyon tuff, which also hosts near surface gold mineralization in the Dayton area.

Figure 7.17. Typical quartz stockwork, vuggy quartz, and vein/breccia textures (2010)

It is obvious from a cursory study of the Lucerne and Dayton area block model plan sections and cross sections that contiguous mineralized blocks (both higher- and lower-grade zones) strike both northwesterly and northeasterly, paralleling the principal pre-existing fault zones. In addition, in some cases, zones of similar-grade material terminate along northeast striking features, undoubtedly representing younger movement on northeast striking fault zones. Overall continuity of mineralization is stronger in the northwesterly direction, as would be expected since the primary structural control is the northwesterly striking Silver City fault zone.
7.3.1 Lucerne Area Mineralization

As previously mentioned, the Lucerne Resource Area consists of the Lucerne, Billie the Kid, Hartford, Justice, and East Side zones. East Side is mostly down dip of the Lucerne zone. The Hartford zone is up dip from Lucerne. The bulk of the in-fill drilling has been at Lucerne, Hartford, and Justice. Figure 7.18 shows Hartford drill hole cross section “HART KK.” Figure 7.19 is the corresponding geologic section, and Figure 7.20 is the corresponding block model section. The Hartford sections are oriented N48°E. The Hartford mineralization continues on an oblique angle down into the Lucerne open pit. The Hartford section does not show geologic outlines in the Lucerne area since that area was interpreted on E-W cross sections. However, the Lucerne area resource blocks are shown on Figure 7.20.

Figure 7.18. Hartford drill hole section “HART KK;” down dip holes are in the Lucerne pit (Source: CMI, 2011)
Figure 7.19. Geology of Hartford section “HART KK;” geology not shown at Lucerne pit (Source: CMI, 2011)
Figure 7.20. Block model of Hartford section “HART KK;” both Hartford and Lucerne resource blocks are shown
(Source: CMI, 2011)

Figure 7.21 shows Justice drill hole cross section 772900N and includes geologic structures. Figure 7.22 is the corresponding block model section.
Figure 7.21. Justice drill hole section 77290N showing drill holes and geologic structure
(Source: CMI, 2011)
Figure 7.22. Justice mineralized block model section 772900N
(Source: CMI, 2011)
Figure 7.23 shows the Lucerne drill hole cross section 771250N, with geologic structure outlined. Figure 7.24 is the corresponding block model section. The down dip nature of mineralization along the northwest striking faults is obvious. The nearly horizontal mineralized blocks are along the northeast striking faults. Significant mineralization occurs at the intersection of the northeast and northwest striking faults. The down dip mineralized blocks are part of the East Side zone.
Figure 7.23. Lucerne drill hole section 771250N, showing drill holes and geologic structures (Source: CMI, 2011)
Figure 7.24. Lucerne resource block model 771250N. Hill on right is Donovan Ridge and down dip mineralization is part of the East Side zone
(Source: CMI, 2011)
7.3.2 Dayton Area Mineralization

The Dayton area mineralization includes Dayton, Alhambra, and Kossuth. The zone is along the southern strike extension of the Silver City fault zone. Drilling at Dayton is still wide-spaced but sufficient to prove continuity of geology and mineralization. Figure 7.25 is the Dayton 43300N drill hole section; Figure 7.26 is the corresponding geologic section; and Figure 7.27 is the corresponding block model resource section. Mineralization is continuous from surface down dip. Note the area of higher-grade material in the central portion of the section, which corresponds to a series of historic stopes.
Figure 7.25. Dayton 43300N drill hole section
(Source: CMI, 2011)
Figure 7.26. Dayton 43300N geologic section
(Source: CMI, 2011)
Figure 7.27. Dayton 43300N block model resource section
(Source: CMI, 2011)
8.0 DEPOSIT TYPES

The deposit is similar to other Miocene-aged, volcanic-related, precious metal bonanza and bulk tonnage epithermal systems. Pre-mineral volcanism included ash-fall, ash-flow, and intrusive activity followed by several periods of andesitic magmatic events. Three major structural features, the Comstock, Occidental, and Silver City fault zones, offset the volcanic and minor volcanoclastic units and were critical to ground preparation for later mineralizing events. Pre-mineralized barren quartz, alunite, pyrophyllite, and clay alteration (high-sulfidation style) are zoned outward from mostly discontinuous, crudely radial fractures associated with andesitic intrusions. Blanket-like cristobalite, alunite, and kaolinite alteration exposed at the periphery of the district may be linked to pre-ore alteration near the paleo water table. Later, large tonnages of low-grade, precious metal-bearing massive quartz, quartz-adularia, and quartz-calcite were deposited in major fault zones that also localized the younger bonanza-grade deposits. Quartz-chlorite-illite-localized muscovite (sericite) alteration (deep low-sulfidation style) developed coeval with vein deposition. Propylitic alteration, evidenced by much chlorite and epidote, formed haloes around the higher-temperature portion of veins. Adularia and bladed calcite indicate boiling events during the deep low-sulfidation activity. The main stage of gold-silver-copper-zinc-lead bonanza ores was deposited late in the low-sulfidation event in dilatant zones in the major fault zones. Widespread lower-grade mineralization was developed at intersections with northeast striking cross-cutting structures and in large envelopes surrounding the higher-grade veins. Precious metal-bearing massive calcite and quartz-calcite veins and stockwork veins developed in the lower portions of many deposits. Finally, Pliocene to Holocene reactivation of faults displaced and offset many deposits, redistributing both economic mineralization and hydrothermal alteration zones.

Exploration drilling is focused upon the strike and down dip directions of the major northwest striking faults and their intersections with northeast and east-west faults and is aided by detailed mapping, the location of old mine workings, alteration studies, detailed drill hole logging, shallow auger drilling, three dimensional geologic modeling, rock chip sampling, and geophysics, particularly ground magnetic surveys.
9.0 EXPLORATION

9.1 BACKGROUND

Concurrent with and prior to the aggressive drilling program undertaken by Comstock Mining, they conducted surface geochemical surveys (rock chip and shallow auger sampling), geologic mapping, and limited exploration drilling that identified multiple favorable targets. Detailed reviews of historic mine reports continue to identify new target areas based on prospective veins, structures, and geology in old underground workings. South of the Lucerne open pit and west of the Billie the Kid open pit, geologic mapping and limited drilling had identified similar mineralization, which aided in Comstock Mining’s decision to acquire the Dayton and Spring Valley properties.

As this is an established mining district, most exploration, however, has focused upon exploration drilling followed by in-fill drilling on higher-priority resource areas. The 2011 exploration campaign has been a continuation of the very aggressive exploration to expand the boundaries of known mineralization and in-fill drilling programs initiated by Comstock Mining in 2007. The 2011 drilling campaign started in October 2010. Through August 19, 2011, a total of 389 holes totaling 132,295 feet (core and RC) were drilled during this most recent 2011 campaign. Details on drilling are included in Section 10.0. Aside from drilling, during 2011, detailed outcrop mapping, particularly in the southern portion of the project area (Dayton), has been ongoing. Also, a close-spaced ground magnetometer survey was completed over the Spring Valley target area.

Over the past several years, exploration drilling has focused upon:

- **Lucerne – East Side.** The south end of the historic Lucerne pit has multiple cross-cutting, northeasterly striking structures. The projection of these structures intersecting the Gold Canyon fault (the most easterly fault of the Silver City fault zone) has been designated the East Side target. During 2010, not only did the drilling at the East Side target return significant precious metal mineralization in six of the seven drill holes, the assay results were “better than expected” at the targeted intersections of northwest striking, northeast dipping and northeast striking, southeast dipping fault zones. Drilling in 2011 has confirmed and extended the known mineralization, with significant mineralization in all 40 drill holes.

- **Dayton.** The Dayton property was acquired in 2010. Drilling during 2011 has confirmed the historic resources and expanded the mineralized area. Significant precious metals mineralization was found in 63 of 64 drill holes, with greater than 100 feet of contiguous mineralization in 22 of the holes.

- **Lucerne-Woodville.** The Lucerne-Woodville drilling explored the strike extent of the Silver City fault zone between the Lucerne pit and the Woodville shaft. In 2010, twelve of the nineteen drill holes intercepted significant precious metal mineralization.

9.2 NEW EXPLORATION DEVELOPMENTS

As in all successful exploration/development projects, the body of knowledge and geologic understanding increases as more data are acquired. For example, although a fault was recognized in this pit wall (Figure 9.1), the movement was not satisfactorily known until sufficient drilling had been completed. The Hartford deposit is offset by the “Big Post-Mineral Fault,” shown in Figure 9.1. Movement was initially
thought to be entirely post-mineral, downward and with lateral movement. However, drilling and sampling have now disclosed mineralization along most of its length, and that fact alone suggests a pre-existing structure was present with some post-mineral movement.

Figure 9.1. “Big Post-Mineral Fault” at Hartford Hill deposit – a pre-mineral fault with post-mineral movement (down to the south (left) and also lateral movement) (2011)

Generally, footwall meta-volcanics have been considered the base of the mineralized system. However, several holes drilled in 2011 testing the contact between rhyolite and meta-volcanics have encountered significant mineralization in the meta-volcanics. Also, in the Justice area, previously unknown old mine workings were encountered during drilling in the meta-volcanics. Thus, new exploration potential exists in the footwall of the known mineralized system.

Four condemnation drill holes were completed in the drainage area to the north and west of the Process Area in American Flat. No mineralization was found but perhaps an excellent water source was discovered. The third hole encountered an estimated 140 gallons per minute water flow.

9.3 HIGHLIGHTS OF 2011 EXPLORATION DRILLING

The 2011 campaign included both exploration and detailed in-fill development drilling. In-fill development drilling focused on the Hartford and Justice-Lucerne deposits (all part of the Lucerne Resource Area). Exploration drilling focused upon the East Side and Dayton areas. Figure 9.2 is a composite drill hole location map showing the spatial relationship between the principal portions of the project area, depicting project drilling locations but with enlargements of the Lucerne, Dayton, and Spring Valley areas.
Figure 9.2. Composite Comstock Mine Project drill hole location map with enlargements of the Lucerne, Dayton, and Spring Valley areas
(Source: CMI, 2011)
9.3.1 2011 East Side Drilling

Figure 9.3 is a further enlargement of the drill hole location map for the 2011 East Side drilling campaign. The East Side target is within the eastern portion of the Lucerne Resource Area. Nearly all of the East Side drill holes intercepted multiple mineralized zones. Highlights of the East Side 2011 Phase I and Phase II drilling program are shown in Table 9.1. Table 9.1 does not include every mineralized intercept in the cited drill holes but does include higher-grade and/or thicker intercepts. Drill hole lengths are measured along the drill hole and are not true thicknesses. Both grade and thickness of mineralization are controlled by intersecting northeast and northwest striking structures. True thicknesses vary, and the three-dimensional shape of the mineralized bodies is taken into account during the resource modeling.

![Drill hole location map for 2011 East Side exploration and Hartford Hill in-fill drilling](Source: CMI, 2011)
Table 9.1
HIGHLIGHTS OF 2011 EAST SIDE DRILLING CAMPAIGN

<table>
<thead>
<tr>
<th>Drill hole Number</th>
<th>Interval (feet)</th>
<th>Length (feet)</th>
<th>Gold (ounce/ton)</th>
<th>Silver (ounce/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E11-13</td>
<td>215-250</td>
<td>35</td>
<td>0.050</td>
<td>0.334</td>
</tr>
<tr>
<td>E11-14</td>
<td>0-85</td>
<td>85</td>
<td>0.047</td>
<td>0.820</td>
</tr>
<tr>
<td>E11-15</td>
<td>245-295</td>
<td>50</td>
<td>0.039</td>
<td>0.980</td>
</tr>
<tr>
<td>E11-16</td>
<td>0-20</td>
<td>20</td>
<td>0.042</td>
<td>0.601</td>
</tr>
<tr>
<td>E11-18</td>
<td>0-25</td>
<td>25</td>
<td>0.037</td>
<td>0.485</td>
</tr>
<tr>
<td>E11-19</td>
<td>80-90</td>
<td>10</td>
<td>0.237</td>
<td>0.102</td>
</tr>
<tr>
<td>E11-20</td>
<td>195-205</td>
<td>10</td>
<td>0.068</td>
<td>0.472</td>
</tr>
<tr>
<td>E11-21</td>
<td>970-1,100</td>
<td>130</td>
<td>0.047</td>
<td>0.418</td>
</tr>
<tr>
<td>E11-22</td>
<td>0-40</td>
<td>40</td>
<td>0.041</td>
<td>0.627</td>
</tr>
<tr>
<td>E11-23</td>
<td>55-125</td>
<td>70</td>
<td>0.025</td>
<td>0.613</td>
</tr>
<tr>
<td>E11-24</td>
<td>410-450</td>
<td>40</td>
<td>0.070</td>
<td>0.279</td>
</tr>
<tr>
<td>E11-25</td>
<td>50-80</td>
<td>30</td>
<td>0.069</td>
<td>0.250</td>
</tr>
<tr>
<td>E11-26</td>
<td>90-140</td>
<td>50</td>
<td>0.047</td>
<td>0.423</td>
</tr>
<tr>
<td>E11-27</td>
<td>300-330</td>
<td>30</td>
<td>0.059</td>
<td>0.117</td>
</tr>
<tr>
<td>E11-28</td>
<td>550-615</td>
<td>55</td>
<td>0.043</td>
<td>0.341</td>
</tr>
<tr>
<td>E11-29</td>
<td>630-775</td>
<td>145</td>
<td>0.069</td>
<td>0.549</td>
</tr>
<tr>
<td>E11-30</td>
<td>810-910</td>
<td>100</td>
<td>0.309</td>
<td>0.911</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E11-25</td>
<td>0-100</td>
<td>100</td>
<td>0.046</td>
<td>0.908</td>
</tr>
<tr>
<td>E11-26</td>
<td>70-140</td>
<td>70</td>
<td>0.062</td>
<td>0.835</td>
</tr>
<tr>
<td>E11-27</td>
<td>235-355</td>
<td>120</td>
<td>0.032</td>
<td>0.637</td>
</tr>
<tr>
<td>E11-28</td>
<td>10-45</td>
<td>35</td>
<td>0.057</td>
<td>0.463</td>
</tr>
<tr>
<td>E11-29</td>
<td>210-245</td>
<td>30</td>
<td>0.074</td>
<td>0.304</td>
</tr>
<tr>
<td>E11-30</td>
<td>170-200</td>
<td>30</td>
<td>0.128</td>
<td>0.391</td>
</tr>
<tr>
<td>E11-31</td>
<td>240-340</td>
<td>100</td>
<td>0.022</td>
<td>0.056</td>
</tr>
<tr>
<td>E11-32</td>
<td>60-90</td>
<td>30</td>
<td>0.051</td>
<td>0.654</td>
</tr>
<tr>
<td>E11-33</td>
<td>240-375</td>
<td>135</td>
<td>0.032</td>
<td>0.243</td>
</tr>
<tr>
<td>E11-34</td>
<td>255-300</td>
<td>45</td>
<td>0.030</td>
<td>0.107</td>
</tr>
<tr>
<td>E11-35</td>
<td>980-990</td>
<td>10</td>
<td>0.100</td>
<td>0.152</td>
</tr>
<tr>
<td>E11-36</td>
<td>50-75</td>
<td>25</td>
<td>0.057</td>
<td>1.006</td>
</tr>
<tr>
<td>E11-37</td>
<td>305-350</td>
<td>45</td>
<td>0.067</td>
<td>0.129</td>
</tr>
<tr>
<td>E11-38</td>
<td>240-250</td>
<td>10</td>
<td>0.129</td>
<td>0.107</td>
</tr>
<tr>
<td>E11-39</td>
<td>860-920</td>
<td>60</td>
<td>0.046</td>
<td>0.647</td>
</tr>
<tr>
<td></td>
<td>155-170</td>
<td>15</td>
<td>0.072</td>
<td>0.168</td>
</tr>
<tr>
<td></td>
<td>1,075-1,140 (TD)</td>
<td>65</td>
<td>0.120</td>
<td>0.371</td>
</tr>
<tr>
<td>E11-38</td>
<td>780-840</td>
<td>60</td>
<td>0.027</td>
<td>0.783</td>
</tr>
</tbody>
</table>

1 Includes 10 feet of void (expressed as’ 0’ value)
2 Hole bottoms at 1140 feet

Figure 9.4 is a north-south drill hole section (Section 323450E located between 770100N and 772100N) that traverses the crest of Donovan Ridge on the east side of State Route 342. The Silver City fault zone flattens to a dip of approximately 50°. A newly recognized well-mineralized structure cuts across and
offsets the Silver City fault and has been termed the “D” vein by Comstock Mining geologists. The “D” vein strikes N43°W dipping east and thus is sub-parallel to, but cross cuts and offsets, the Silver City fault zone. The “D” vein has also been offset by several younger cross-cutting structures. On the Figure 9.4 cross section, the “D” vein is depicted by a dark blue strip. The cross section line is the south to north line shown on the drill hole location map. Table 9.2 summarizes the drill intercepts that intersected the “D” vein structure.

Figure 9.4. North-south geologic cross section 323450 E (looking west) across “D” structure
(Source: CMI, 2011)

<table>
<thead>
<tr>
<th>Drill hole Number</th>
<th>Interval (feet)</th>
<th>Length (feet)</th>
<th>Gold (ounce/ton)</th>
<th>Silver (ounce/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E11-18</td>
<td>80-90</td>
<td>10</td>
<td>0.237</td>
<td>0.430</td>
</tr>
<tr>
<td>P10-30</td>
<td>190-210</td>
<td>20</td>
<td>0.063</td>
<td>0.348</td>
</tr>
<tr>
<td>E11-22</td>
<td>410-435</td>
<td>25</td>
<td>0.094</td>
<td>0.334</td>
</tr>
<tr>
<td>E11-06</td>
<td>410-435</td>
<td>25</td>
<td>0.071</td>
<td>1.126</td>
</tr>
<tr>
<td>E11-24</td>
<td>810-820</td>
<td>10</td>
<td>2.028</td>
<td>3.169</td>
</tr>
<tr>
<td></td>
<td>820-830</td>
<td>10</td>
<td>Void (Probable Stope)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>830-840</td>
<td>10</td>
<td>0.487</td>
<td>1.060</td>
</tr>
<tr>
<td>E11-19</td>
<td>1,075-1,095</td>
<td>20</td>
<td>0.079</td>
<td>0.267</td>
</tr>
</tbody>
</table>
9.3.2 2011 Dayton Drilling

Overall, the 2011 Dayton drilling campaign consisted of two phases, including 62 RC holes and 2 core holes. Significant mineralization was encountered in 63 of the 64 holes drilled, including 21 holes with continuous mineralized intercepts of greater than 100 feet.

Phase I of the 2011 Dayton drilling campaign consisted of 42 RC holes drilled along 3 parallel east-west drill fences about 600 feet apart. Significant mineralization was encountered in 41 holes with continuous mineralized intercepts of greater than 100 feet being intersected in 13 of the 22 holes.

Phase II drilling, consisting of an additional 20 RC holes and 2 core holes, was on intermediate drill fences about 200 feet apart. Significant mineralization was encountered in all 20 RC holes and both core holes with continuous mineralized intercepts of greater than 100 feet being intersected in 6 of the 20 RC holes and both of the core holes.

The assay results provide additional confirmation of the geologic model developed in 2010 and give greater confidence and understanding of the mineralized zone. Figure 9.5 is a detailed Dayton drill hole location map. Table 9.3 summarizes the highlights of the 2011 Dayton Phase I and Phase II drilling program. Table 9.3 does not include every mineralized intercept in the cited drill holes but includes higher-grade and thicker intercepts. Drill hole lengths are measured along the drill hole and are not true thicknesses. The thickness and the grade of the mineralization are controlled by intersecting northeast and northwest striking structures. True thicknesses vary, and the three-dimensional shape of the mineralized bodies is taken into account during the resource modeling.
Figure 9.5.  Dayton drill hole location map  
(Source: Comstock Mining, 2011)
### TABLE 9.3

**HIGHLIGHTS OF 2011 PHASE I AND PHASE II DAYTON DRILLING CAMPAIGN**

<table>
<thead>
<tr>
<th>Drill hole Number</th>
<th>Interval (feet)</th>
<th>Length (feet)</th>
<th>Gold (ounce/ton)</th>
<th>Silver (ounce/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D10-01</td>
<td>65-120</td>
<td>55</td>
<td>0.031</td>
<td>0.066</td>
</tr>
<tr>
<td></td>
<td>145-225</td>
<td>80</td>
<td>0.026</td>
<td>0.106</td>
</tr>
<tr>
<td></td>
<td>245-375</td>
<td>130</td>
<td>0.030</td>
<td>0.094</td>
</tr>
<tr>
<td>D10-02</td>
<td>115-260</td>
<td>145</td>
<td>0.022</td>
<td>0.115</td>
</tr>
<tr>
<td>D11-03</td>
<td>40-115</td>
<td>75</td>
<td>0.029</td>
<td>0.188</td>
</tr>
<tr>
<td>D11-09</td>
<td>215-240</td>
<td>25</td>
<td>0.225</td>
<td>0.232</td>
</tr>
<tr>
<td>D11-10</td>
<td>85-255</td>
<td>170</td>
<td>0.063</td>
<td>0.257</td>
</tr>
<tr>
<td>D11-11</td>
<td>60-215</td>
<td>155</td>
<td>0.031</td>
<td>0.217</td>
</tr>
<tr>
<td>D11-15</td>
<td>175-245</td>
<td>70</td>
<td>0.023</td>
<td>0.047</td>
</tr>
<tr>
<td>D11-16</td>
<td>55-85</td>
<td>30</td>
<td>0.049</td>
<td>0.812</td>
</tr>
<tr>
<td>D11-18</td>
<td>120-180</td>
<td>60</td>
<td>0.044</td>
<td>0.171</td>
</tr>
<tr>
<td>D11-19</td>
<td>30-180</td>
<td>150</td>
<td>0.027</td>
<td>0.640</td>
</tr>
<tr>
<td>D11-20</td>
<td>165-250</td>
<td>85</td>
<td>0.024</td>
<td>0.050</td>
</tr>
<tr>
<td>D11-21</td>
<td>40-120</td>
<td>80</td>
<td>0.023</td>
<td>0.134</td>
</tr>
<tr>
<td>D11-22</td>
<td>135-175</td>
<td>40</td>
<td>0.027</td>
<td>0.081</td>
</tr>
<tr>
<td>D11-23</td>
<td>265-400 (\text{TD})</td>
<td>135</td>
<td>0.218</td>
<td>0.685</td>
</tr>
<tr>
<td>D11-24</td>
<td>145-155</td>
<td>10</td>
<td>0.094</td>
<td>0.262</td>
</tr>
<tr>
<td>D11-25</td>
<td>180-235</td>
<td>55</td>
<td>0.029</td>
<td>0.093</td>
</tr>
<tr>
<td>D11-26</td>
<td>255-295</td>
<td>40</td>
<td>0.053</td>
<td>0.126</td>
</tr>
<tr>
<td>D11-27</td>
<td>345-380 (\text{TD})</td>
<td>35</td>
<td>0.117</td>
<td>0.513</td>
</tr>
<tr>
<td>D11-28</td>
<td>105-135</td>
<td>30</td>
<td>0.056</td>
<td>0.202</td>
</tr>
<tr>
<td>D11-29</td>
<td>0-165</td>
<td>165</td>
<td>0.021</td>
<td>0.131</td>
</tr>
<tr>
<td>D11-30</td>
<td>475-485</td>
<td>10</td>
<td>0.111</td>
<td>0.128</td>
</tr>
<tr>
<td>D11-31</td>
<td>0-85</td>
<td>85</td>
<td>0.015</td>
<td>0.211</td>
</tr>
<tr>
<td>D11-32</td>
<td>155-165</td>
<td>10</td>
<td>0.088</td>
<td>0.205</td>
</tr>
<tr>
<td>D11-33</td>
<td>255-400</td>
<td>145</td>
<td>0.056</td>
<td>0.362</td>
</tr>
<tr>
<td>D11-34</td>
<td>195-235</td>
<td>40</td>
<td>0.029</td>
<td>0.059</td>
</tr>
<tr>
<td>D11-35</td>
<td>140-260</td>
<td>120</td>
<td>0.051</td>
<td>0.199</td>
</tr>
<tr>
<td>D11-36</td>
<td>265-360</td>
<td>95</td>
<td>0.019</td>
<td>0.047</td>
</tr>
<tr>
<td>D11-37</td>
<td>220-370</td>
<td>150</td>
<td>0.048</td>
<td>0.225</td>
</tr>
<tr>
<td>D11-38</td>
<td>50-65</td>
<td>15</td>
<td>0.132</td>
<td>0.280</td>
</tr>
<tr>
<td>D11-39</td>
<td>235-245</td>
<td>10</td>
<td>0.229</td>
<td>0.233</td>
</tr>
<tr>
<td>D11-40</td>
<td>275-430</td>
<td>155</td>
<td>0.032</td>
<td>0.232</td>
</tr>
<tr>
<td>D11-41</td>
<td>155-255</td>
<td>100</td>
<td>0.119</td>
<td>0.149</td>
</tr>
<tr>
<td>D11-42</td>
<td>40-180</td>
<td>140</td>
<td>0.039</td>
<td>0.075</td>
</tr>
<tr>
<td>D11-43</td>
<td>210-295</td>
<td>85</td>
<td>0.026</td>
<td>0.050</td>
</tr>
<tr>
<td>D11-44</td>
<td>0-60</td>
<td>60</td>
<td>0.030</td>
<td>0.391</td>
</tr>
<tr>
<td>D11-45</td>
<td>0-50</td>
<td>50</td>
<td>0.032</td>
<td>0.253</td>
</tr>
<tr>
<td>D11-46</td>
<td>85-115</td>
<td>30</td>
<td>0.049</td>
<td>0.764</td>
</tr>
<tr>
<td>D11-47</td>
<td>80-215 (\text{TD})</td>
<td>135</td>
<td>0.044</td>
<td>0.235</td>
</tr>
<tr>
<td>D11-48</td>
<td>150-200</td>
<td>50</td>
<td>0.061</td>
<td>0.045</td>
</tr>
<tr>
<td>D11-49</td>
<td>120-135</td>
<td>15</td>
<td>0.090</td>
<td>0.088</td>
</tr>
<tr>
<td>D11-50</td>
<td>295-375 (\text{TD})</td>
<td>80</td>
<td>0.051</td>
<td>0.226</td>
</tr>
</tbody>
</table>
TABLE 9.3
HIGHLIGHTS OF 2011 PHASE I AND PHASE II DAYTON DRILLING CAMPAIGN

<table>
<thead>
<tr>
<th>Drill hole Number</th>
<th>Interval (feet)</th>
<th>Length (feet)</th>
<th>Gold (ounce/ton)</th>
<th>Silver (ounce/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D11-59</td>
<td>25-155</td>
<td>130</td>
<td>0.026</td>
<td>0.214</td>
</tr>
<tr>
<td>DC11-01 (Core)</td>
<td>275-385</td>
<td>110</td>
<td>0.029</td>
<td>0.099</td>
</tr>
<tr>
<td>DC11-02 (Core)</td>
<td>190-245</td>
<td>55</td>
<td>0.126</td>
<td>0.227</td>
</tr>
</tbody>
</table>

1Hole bottoms in mineralization

9.4 ADDITIONAL DRILLING PLANNED

Drilling will continue in the East Side target, where results have been favorable and mineralization remains open-ended. The East Side mineralization is related to the Gold Canyon fault. The Gold Canyon fault is the easterly of the four main northwest-southeast striking faults within the Silver City fault series. Just beyond the top of the drill road on Donovan Ridge across State Route 342 (Figure 7.8), strong open-ended mineralization was encountered during the 2011 drilling campaign.

Drilling in the Dayton area has paused, as the permitted 5-acre disturbance in Lyon County has nearly been reached. Dayton drilling will resume after a state permit has been obtained, likely in early 2012. Spring Valley drilling will likely only commence when the Dayton and Lucerne Mine planning objectives have been achieved in 2012. The Company recently received approval for an expanded, exploration-drilling permit in Storey County. The permit stipulates a number of prerequisites (e.g., environmental studies, soil sampling, etc.) before drilling may recommence, again, most likely in early 2012.

The following areas (and related objectives) are planned for continued exploration drilling beyond the August 19, 2011 (drilling date) cutoff date for this NI 43-101 report.

- **Billie the Kid Highwall (Storey County)** – Testing the continuity of mineralization down dip and along strike from the Billie the Kid open pit.
- **Keystone (Storey County)** – Extending the Starter Mine life by continuing the Justice drilling program northward onto the patented Keystone claim area.
- **East Side Phase 3 (Storey County)** – Quantifying the Starter Mine potential for the group of patented claims at the base of the East Side mineralized zone, increasing the resource base and potentially adding to the Starter and Expanded Mine phases.
- **Dayton Phase 3 (Lyon County)** – Following up on very significant gold mineralization, completing sufficient in-fill drilling and creating a mine plan.
- **Spring Valley (Lyon County)** – Expanding exploration efforts beyond the 2009 discovery hole.

9.5 DETAILED GEOLOGICAL MAPPING

During 2011, much exploration and mapping has focused on the Dayton to Spring Valley area. Along with an extensive drilling campaign in the Dayton area, detailed outcrop mapping has continued to refine Comstock Mining’s understanding of the structural and stratigraphic controls of mineralization. The
combination of detailed outcrop mapping, detailed drill hole logging, and geologic cross sections based upon the mapping and logging is a powerful tool to understand the complex structural and stratigraphic controls on mineralization. Figure 9.6 is a as yet unfinished detailed outcrop geologic map in the Dayton area. Some of the newly defined faults correspond to magnetic features seen in this year’s detailed ground magnetometer survey. The author believes that such detailed mapping is critical to understanding the complex three-dimensional geology.
Figure 9.6. Preliminary (in progress) detailed outcrop and structural interpretation map of part of the Dayton area
(Source: Comstock Mining, 2011)
9.6 EXPLORATION IN THE SPRING VALLEY AREA

The Dayton parcel hosts substantial gold mineralization and has been the focus of much of the 2011 exploration drilling campaign. Mineralized northwest-southeast trending structures identified from drilling and exposed in outcrop trend southward from the Dayton area. Good exposures occur in road cuts along the highway. Two of these exposures are shown in Figure 9.7 and Figure 9.8. These mineralized structures are known to be cut off and dislocated along a major northeast-southwest striking fault that in part occupies the northeast-southwest trending “Amazon” drainage that is shown on the magnetometer survey grid map (Figure 9.9).

Figure 9.7. Road cut exposure of centrally located mineralized fault zone in northern Spring Valley (2010)

Figure 9.8. Road cut exposure of western-most mineralized fault zone in northern Spring Valley (2010)
9.6.1  Spring Valley Magnetic Survey Background

An early, very limited ground magnetometer survey, with wide line spacing designed to gather preliminary data on the magnetic signature of the mostly shallow gravel covered Spring Valley area, appeared to show a positive relationship between magnetic lows and mineralized zones. From this early preliminary survey, magnetic data were contoured, resulting in multiple but isolated magnetic lows. This map was then overlain by the previously mapped northeast striking fault patterns. Within the district, the northeast structures host early mineralization and also post-mineral movement. With the assumption that much of the movement on the northeast faults is post mineral, the truncated magnetic lows were shifted back along the projections of mapped northeast striking faults to the pre-movement position, resulting in continuous magnetic low features paralleling the strike of the known mineralized vein zones. Some mineralization is also known to occur along these northeast striking structures and to increase where they intersect the northwest faults, a feature well documented in the larger Lucerne deposit area. Thus, with this interpretation, a new exploration target concept suggested that better mineralization will occur at these intersections, which were then offset by post-mineral movement.

The initial exploration drilling campaign south of the Dayton parcel, in the Spring Valley area, was a minimal footage program. Nonetheless, the drilling was successful in identifying significant shallow gold mineralization. Drill hole SV09-05 was drilled N60°W at minus 60° and intersected 0.157 ounce of gold per ton from 40 feet to 85 feet (45 feet). Other intercepts in this drill hole include 0.013 ounce of gold per ton from 100 feet to 140 feet (40 feet) and 0.017 ounce of gold per ton from 350 feet to 420 feet (70 feet). This angle hole was drilled westward near the projected intersection of a northerly-southerly striking fault zone and a northeast striking fault. Hole SV09-04, drilled north of SV09-05, collared in a gold placer that is interpreted as the weathered surface exposure of the strong mineralization in SV09-05. Recognizing that much of the general Spring Valley target area is covered with thin gravels, a more detailed ground
A ground magnetic survey was undertaken to better define the sub-surface geology and aid in future exploration drill hole placement.

### 9.6.2 2011 Ground Magnetic Survey

A ground magnetic survey was completed from the south end of the Dayton property through the Spring Valley area by Magee Geophysical Services, LLC based in Reno, Nevada. The survey was undertaken on February 24-25, 2011 and March 4, 2011. A total of 39.7 line kilometers of magnetic data was acquired along 25-meter spaced east-west lines. The outline of the survey area and the survey lines are shown in Figure 9.9. The survey data were acquired by Magee Geophysical Services, LLC, but the interpretation and final report was written by J.L. Wright of Wright Geophysics.

Geometrics Model G858 Cesium Vapor magnetometers were used for the line surveying, and real-time differentially-corrected GPS was used for positioning. Measurements of the total magnetic intensity were taken in the continuous mode at two-second intervals along the north-south lines, resulting in a station spacing of approximately 2 meters. A base magnetometer was operated during all periods of data acquisition and recorded readings every two seconds, as well. Trimble Model GeoExplorer XT GPS receivers were used to provide navigation and positioning. The receivers were configured to receive differential corrections in real-time from WAAS (Wide Area Augmentation System) geo-stationery satellites. The resulting positions usually have an accuracy of about 2 meters.

#### 9.6.2.1 Data Processing

The following details on data processing are excerpted from the J.L. Wright report.

“The edited and diurnally corrected total field data were gridded with a kriging algorithm at a spacing of 10m or 40% of the 25m line spacing. The resulting grid was then filtered with a two pass, nine point Gaussian filter to yield the final total field (TF) product. The TF was reduced to the pole (RTP) with a USGS algorithm. Upward continuation of the RTP to 200m produced a regional (REG), which subtracted from the RTP yielded a residual (RES). The four (4) grids were then masked to the data limits and imaged / contoured for import into MAPINFO / ARCGIS as separate file sets for the images and corresponding contours. Color bars follow annotated with the corresponding contour interval and measurement units. All magnetic data and GIS products use the NAD 83 / NEVADA STATE PLANE WEST / US SURVEY FEET coordinate system.
Textural variations in the magnetic response over the survey required separation of the data into three detailed sub-areas. Such a separation permits adjusting coloration, contour intervals and scaling to best represent the data. Figure 3 shows the detail areas over the topography. Note overlap is provided between adjoining areas.
The primary data product (i.e. RTP_RES) was re-processed for each area by adjusting coloration and applying multi-level contour intervals. Color bars for the three detail areas follow, annotated with units and contour intervals.

**FIGURE 4: Example Plot**
As noted previously, SURFER V9 SRF and PDF vector plot files are provided for the various survey products and are located on the DVD. A scale of 1:2400 is used for the complete survey and 1:1200 for the three detail sub-areas. Figure 4 shows an example plot.

9.6.2.2 Magnetometer Survey Results

Three primary domains or response patterns are evident in the data. These include strong positives, strong negatives, and a large area in the central portion of the survey where the magnetic response is quite flat. Several low magnetic linear features are also conspicuous. The residual magnetic map is shown in Figure 9.10. Wright’s interpretative map is shown in Figure 9.11.

Figure 9.10. Residual magnetic map
(Source: J.L. Wright, Wright Geophysics, 2011)
Figure 9.11. **Geologic interpretation**  
(Source: J.L. Wright, Wright Geophysics, 2011)

In the northern third of the survey area, sub-surface rocks are dominated by Tsa and Tst, Silver City andesite and Santiago Canyon tuff (and included rhyolite intrusive rock), respectively. Both are major stratigraphic hosts in the Comstock Mining property. Both northwest and northeast striking structures are
highlighted in Figure 9.11. The northwest structures coincide with known mineralization at the Dayton property, while one of the northeast striking features coincides with the mineral offsetting fault occupying part of the “Amazon” drainage. Other northeast features correspond to mapped northeast faults. Footwall rocks are interpreted as mafic units with reverse polarization.

Further south in the central portion of the survey area, the magnetic signature is relatively flat, suggesting that bedrock is mostly Santiago Canyon tuff and Silver City andesite, a very positive interpretation. The northwest striking structures are more northerly-southerly and most are offset by northeast striking faults. This is very similar to earlier interpretations and supported by the initial drill results.

Continuing south into the southern third of the survey, the northwest to north-south structures continue to change strike and are now north-northeasterly striking but still offset by multiple northeast striking faults. The Santiago Canyon tuff appears gone, with only Silver City andesite and basement (?) mafic volcanic units with reverse magnetism dominating.
10.0 DRILLING

Pre-2009 information in this section was derived from the “Mineral Reserve Declaration Report” (Anderson, June 2009). In December 2007, Comstock Mining commissioned an exploration drilling program in the Lucerne open pit area. The goal was to test down dip and expand along strike the mineralization from the Lucerne pit, operated by Rea Gold Corporation from 1992-1994. The author did not observe any of the pre-2009 drilling or sampling campaigns and so cannot independently verify the accuracy of that information. The author did, however, inspect active RC drilling during the 2010 and 2011 drilling campaigns and examined diamond drill core from the same time period.

10.1 PRE-COMSTOCK MINING DRILLING

Prior to the December 2007 drilling campaign, records exist for 965 holes drilled from 1975 through the spring of 2007. This database includes records for 252 drill holes that were drilled in the Dayton area (Dayton-Alhambra-Kossuth) by Houston Oil and Minerals, MECO, and Rea Gold Corporation between 1975 and 1995. There is no breakdown shown between core holes and RC holes drilled between 1975 and the startup of Comstock Mining drilling in 2007; all are shown as RC holes. Data from most holes have been entered into the database, but some data may not be complete.

10.2 COMSTOCK MINING DRILLING CAMPAIGNS

Comstock Mining commissioned their exploration program in the Lucerne area in December 2007. It has continued with few interruptions through August 2011. From December 2007 through the spring of 2010, 233 RC and 8 core holes were drilled (Norred, personal communication). Based on very favorable results, the exploration and in-fill drilling program was accelerated, and from October 25, 2010 through August 19, 2011 (the 2011 drilling campaign), a total of 389 holes totaling 132,295 feet (core and RC) were drilled. Table 10.1 tabulates the type of drilling, number of holes, and total footage in each individual target area during the 2011 drilling campaign. Table 10.2 tabulates the total number of drill holes (through August 19, 2011) in the database, which includes a large number of historic holes dating back to 1975. For the entire Comstock Mining Project area, from 1975 through August 19, 2011, 1,572 RC holes totaling 414,806 feet and 23 diamond core holes totaling 5,636 feet have been drilled. Drilling has temporarily been discontinued but is scheduled to resume early in 2012 after all this season’s data have been assembled and evaluated and the three-dimensional geologic models updated.
The 2011 NI 43-101 Technical Report resource estimate uses a formal drilling cutoff date of August 19, 2011. The holes in the Dayton Resource Area date from 1975 while the Lucerne Resource Area holes date from 1977. The Hartford area, part of the Lucerne Resource Area, is being drilled on a 50-foot grid as...
drill fans, with vertical holes through fill and angle holes. The fans are minus 90°, minus 75°, and minus 45° (from horizontal) at bearings of 228° and 45°. Some fill material is above the 0.008 ounces of gold/ton cutoff grade, as the fill material came from historic mining in the Billie the Kid pit area.

Comstock Mining has generated a single, comprehensive drilling database. It contains drilling information for the Lucerne and Dayton Resource Areas, as well as information on exploration holes outside those areas. The database contains both present and historic drilling on the Comstock Mine Project property.

10.3 RC DRILLING TECHNIQUES

Prior to drilling, an initial collar location is surveyed. A paint line is sprayed on the ground to align the rig correctly for angle holes. Figure 10.1 documents the procedure used to correctly align drill holes. Note the orange paint line that is used to line up the side of the drill rig. For holes deeper than 500 feet, a downhole survey is completed before the hole is abandoned. After the hole is complete, the collar is resurveyed.

Figure 10.1. Angle hole alignment procedure (2011)

Various drilling techniques are employed by RC drillers to insure that a good, representative sample, uncontaminated by rock from up-hole, is collected. Because the volume of a 5-foot sample from a ± 5½ inch diameter hole is large, the sample is split so that the sample size is manageable but representative. Nevada drilling regulations require that the driller inject water to reduce dust emissions. Normally, a sample is collected by a wet rotary splitter that allows the sample to be representatively split to a manageable size.

10.3.1 Cleaning the Hole

After each 20-foot run, the driller adds a new 20-foot drill rod and rotates the rods without advancing the bit. This allows any material falling to the bottom of the hole (contamination) to be collected and discarded. The typical collection method is a small screen. The driller does not advance the bit or collect a
new sample until there is no more contaminated material being collected in the screen (Figure 10.2). The drillers were quite diligent in this procedure and at no time during the December 2010 or the June 2011 site visit did the author observe the driller start collecting a new sample that could be considered to be contaminated. Also, after the hole is cleaned at the end of each 20-foot drill rod, the wet rotary splitter is washed and cleared of contaminated material that was derived from up-hole (Figure 10.3).

![Figure 10.2. Cleaning the hole – checking on contamination (taken December 2010)](image)

Finally, after the drill hole is completed, the entire wet rotary splitter unit is thoroughly cleaned before starting a new drill hole. Figure 10.4 show the driller’s helper vigorously cleaning the wet rotary splitter.

![Figure 10.3. Wet rotary splitter being cleaned between rods (taken December 2010)](image)
10.3.2 Collecting a Representative Sample from a Wet Rotary Splitter

The wet rotary-splitter sample size can be adjusted by adding (or removing) pie-shaped plates that cover the intake or collectors in the splitter. All of the rock that was drilled and brought to the surface will pass through the splitter and exit via two separate tubes. One tube is normally for the assay sample and the other is for the discard material. Adding additional plates allows more sample into the discard tube; conversely, removing plates allows for a larger assay sample. Normally, the plates are positioned so that alternating collection tubes are either open or covered. The entire inner assembly rotates, so the drilled materials are evenly distributed into the collection and discard tubes. The rotation speed can be adjusted. Figure 10.5 shows the pie-shaped plates and the entire inner assembly rotating.

Figure 10.5. Pie-shaped openings and splitter rotating (taken December 2010)

When only a single assay sample is being collected, the sample is collected from one outlet tube, while the small geologic sample is collected from the other outlet or discard tube. At the DeLong drill rigs, the
normal setup has been modified for those instances where duplicate samples are collected every interval (for metallurgical sample). A “Y” tube was connected to the sample tube so that two equal and representative samples could be collected from the sample tube. This procedure is acceptable and meets industry standards. Figure 10.6 shows the “Y” tube sampling procedure used in December 2010. To create two equal size and representative samples, the “Y” tube must be oriented as close to horizontal as possible and must be periodically adjusted. The procedure of collecting two splits from the “Y” tube allows for the sample from each side of the “Y” tube to be collected into separate 5-gallon buckets. Due to vibration, the “Y” tube often becomes misaligned. Since December 2010, the De Long drillers have modified the “Y” tube method by inserting an elbow at the end of the “Y,” allowing the sample to drop vertically into the sample collection buckets rather than exiting the tube at an angle. This is a superior sampling method, and the author approves this procedure.

Figure 10.6. “Y” Tube sampling procedure used for making two RC sample splits from one interval (December 2010)

10.3.3 Cleaning the Collection Bucket

If the assay (or metallurgical sample) is collected in a 5-gallon bucket, the proper procedure is to wash or rinse the bucket with water after each 5-foot run. At all rigs, the proper procedure was employed at all times.

10.3.4 Bag Labels

Each bag must be labeled to identify the hole number and sample interval. Several different methods can be employed. The key issue is that each bag must be labeled. At all rigs, every bag was pre-labeled to industry standards.

10.3.5 Collecting a Duplicate Sample

Comstock Mining’s procedure is to collect a duplicate sample every 100 feet, starting at 50 feet. This is an acceptable industry standard procedure. During the December 2010 site visit, a duplicate sample was not being collected on one rig drilling at the Hartford deposit. However, the metallurgical sample acted as the duplicate split, and this procedure is acceptable.
During the December 2010 site visit, the duplicate sample procedure was not acceptable at one of the new rigs on site. Upon recognition of the problem, the project geologist immediately corrected it. To validate that there were no significant errors in collecting duplicates, Comstock Mining embarked on a check procedure that included assaying and weighing of 38 random intervals from 16 different holes drilled early in the 2011 drilling campaign. The average difference in gold and silver values, in ounce per ton, was 0.001 and 0.094, respectively. The average sample weight difference was 0.06 pounds. Although the previous duplicate sample procedure was not technically correct, assay results were not compromised. Prior comparisons of original versus duplicate assays during the Comstock Mining drilling campaigns have always been acceptable.

10.3.6 Geologic Logging Sample

During sample collection, a very small portion from each 5-foot interval is collected in the discharge port (Figure 10.7) in a screen, briefly washed, and placed into plastic logging trays (Figure 10.8). These 20-compartment plastic logging trays can store 100 feet of representative drill samples. The logging trays are labeled as to hole number and sample interval. At all rigs, the correct procedure was employed, and the logging trays were numbered correctly. The samples are later geologically logged, and the plastic logging trays are stored in a secure site as reference material. Comstock Mining geologists log each hole from the chips and record the data on paper forms, which are later entered into a spreadsheet format. Geologic information on rock type, faulting, veining, alteration, iron and manganese oxidation, and sulfides is imported into Techbase for each downhole interval. Data from the historic drill logs were recast into the new format logging sheets and entered into the Techbase database.

Figure 10.7. Assay sample (on left) and logging sampling being collected in small screen (2011)
10.3.7 Hole Plugging

The State of Nevada requires each hole to be plugged from the bottom up with a bentonite clay product and the top 10 feet with Portland cement. During the December 2010 site visit, the holes were still advancing and hole plugging procedures were not observed. During the June 2011 site visit, one rig had completed a hole and was in the process of plugging the hole. Figure 10.9 shows the drilling crew mixing the expanding bentonite clay product with water in a large tub. Note the safety procedure with the worker’s wearing dust masks. When the bentonite product is sufficiently mixed (Figure 10.10), it is pumped down the hole via a large rubber tube (Figure 10.11). The hole is filled with the bentonite clay to about 10 feet from the surface. The last 10 feet are plugged with Portland cement. The combination of Portland cement and bentonite clay prevents surface water from entering the hole and prevents mixing of groundwater from different aquifers. Figure 10.12 shows the concrete cap. During the author’s two site visits, no open drill holes were seen. All hole plugging and capping is to the State of Nevada and industry standards.
10.3.8 Sample Security

Drill samples are secured in a locked crib each night after the drill shift is completed. Cribs are transported to the Comstock Mining office complex and remain secure until samples are picked up by American Assay Laboratory (AAL). Once samples are in possession of AAL, the lab handles security with their normal procedures. Pulps, coarse rejects, RC chip trays, and remaining core are stored in secure Comstock Mining buildings.

10.3.9 RC Drilling Contractors

The early 2008 campaign (actually started in December 2007) was contracted to Drift Exploration, located in High River, Alberta, Canada, who operated two MPD-1000 track mounted drill rigs. In October 2008, the program was accelerated with the addition of two rigs, a Schramm 685 truck mounted and a MPD-1500 track mounted rig, contracted from DeLong Drilling and Construction of Winnemucca, Nevada (DeLong).

In 2010 and continuing throughout the 2011 RC drilling campaign, DeLong was again contracted for RC drilling, and a Schramm 685 and MPD-1500 were utilized. A Drift-supplied MPD-1000 and a Maxicat 24 track-mounted rig were used for portions of the program.

10.3.10 Accuracy and Reliability Factors of RC Drill Holes

Comstock Mining’s RC drill hole drilling procedures meet industry standards. Sample collection also meets industry standards. By use of assaying duplicate samples, the multiple splits were found to be exceedingly reliable. Recoveries are normal for RC drilling; drilling was completed through filled stopes and occasional caving ground. Higher-grade zones match exceedingly well with old underground mine maps. Continuity of higher-grade zones from drill hole to drill hole suggests there is minimal downhole contamination, as would be expected due to the good drilling and sampling practices. As holes are drilled
at different azimuths and angles and the structural control of mineralization is due to northwest and northeast striking faults and their intersections, true widths are generally not immediately known. It is generally impossible to have a single drill hole intersect and cut a true width of all mineralization. As all holes are put into a geologic model, the tonnage and grade estimates are made using three-dimensional solids.

10.4 DOWNHOLE SURVEYING

The early drilling in the Lucerne Resource Area did not include downhole surveys. In the 2007-2008 programs, four or five holes were surveyed downhole and found to have drifted about 13 feet in 800 feet of depth. After October 7, 2008, and continuing through the present, drill holes are downhole surveyed if the target depth is in excess of 500 feet. International Directional Services (IDS), a Layne Christiansen company, from Winnemucca, Nevada, completed the downhole surveys. The downhole surveys, noted on many of the drill holes surveyed after October 7, 2008, were similar to the few holes surveyed earlier in 2008.

The historic drilling in the Dayton Resource Area did not include downhole surveys. The air-track holes, completed in the 1970s, are vertical and are so entered. For the inclined drilling from 1975 and 1994 programs, that were relatively shallow, the azimuth and dip were measured at the collar.

In 2010, IDS downhole surveyed 29 RC holes. Most surveyed holes turned clockwise and dropped (steepened) up to 10° in 800 feet. In 2011, 63 holes were surveyed downhole.

10.5 CORE DRILLING

In 2010, Comstock Mining drilled 2 HQ, 1 HQ-3, and 5 PQ size core holes, totaling 2,052 feet. HQ-size core is smaller than PQ-size core. HQ, HQ-3, and PQ core diameters are approximately 2.5 inches (63.5 mm), 2.405 inches (61.1 mm), and 3.267 inches (83 mm), respectively.

The HQ and HQ3 core was drilled for geotechnical purposes, while the PQ core was drilled for metallurgical sample material. From the PQ core, high-, medium-, and low-grade examples from andesite, rhyolite, metavolcanic, and vein material were chosen by the core-logging geologist. The metallurgical core was transported to the McClellan metallurgical laboratory in Reno by the mine staff.

HQ core holes PC10-01 and PC10-02 were located and drilled adjacent to Nevada State Route 342. The initial mine plan for the proposed Starter Mine would have a high wall located in near proximity to the HQ core holes. The collected core displays geological attributes of the in-situ rock qualities.

Both core holes PC10-01 and PC10-02 were drilled vertically. PC10-01 bottomed at a depth of 428 feet, while PC10-02 bottomed at 140 feet, where it terminated in an open stope. Immediately after passing through the surface fill material, both holes intersected long, continuous intervals of highly fractured and brecciated rock. Such continuous zones of fractured material would not have the structural integrity required for an engineered open pit high-angle high wall design located in proximity to the highway.

Core hole PC10-03 was located within the mid portion of the proposed Starter Mine and completed to a depth of 229 feet at azimuth 60° and downhole angle of -55°. PC10-03 was an oriented HQ3 core hole.
In 2011, 15 more core holes from the Dayton and Lucerne parcels were drilled, totaling 3,584 feet. Several oriented core holes at the Lucerne were used for geotechnical purposes; the remainder was for metallurgical purposes.

10.5.1 Core Logging

All core is logged for lithology, structure, alteration, mineralization, core loss, voids, stope fill, and rock quality. All core is photographed digitally. Structure is described and quantified based upon angle versus core axis or more accurately when the core is oriented. Logs are recorded first on paper and then converted to a digital format in Techbase.

10.5.2 Oriented Core

Orientation was gained by the use of the Reflex Act electronic core orientation device. The following “working principle” is quoted from the Reflex Act manual.

“Every minute during the drilling process, whilst the tool is down hole, the accelerometers sense the ‘low side’ of the core tube and record the position in its memory. On completion of the drilling run, the tool is returned to the surface and the driller enters the time at which the core was broken. The tool recalls the associated accelerometer information from its memory and guides the user to position the core so that the same ‘low side’ position is reproduced on the surface. In layman’s terms, the tool is acting as an electronic plumb bob.”

Once the core tube is returned to the surface and positioned correctly, the split tube is opened, and the core is scribed along the axis of the low side of the core. The core is then placed into corrugated waxed cardboard core boxes, and plastic depth indicators are labeled with the appropriate measured drill depths. All of the oriented core was photographed and logged geologically, as is all of Comstock Mining’s core. The oriented core was also geo-mechanically logged.

Oriented core is used for geotechnical purposes, in part to determine acceptable pit wall slopes. Figure 10.13 is the interval 114 feet to 123 feet in geotechnical diamond drill core hole PC11-07. Note the yellow-orange line for orientation at 121 feet to 123 feet. Also, note the missing core that was removed for rock mechanic studies (rock strength).
Collar coordinates for Comstock Mining’s 2007-2009 drilling campaigns were surveyed utilizing GPS equipment, accurate to within one centimeter. From 2007 through October 2008, the surveys were performed by Telesto Nevada, Inc. From November 2008 through 2009, the surveys were completed by Comstock Mining’s in-house surveyor. Once a proposed drill hole collar was marked, a Brunton compass, set to a 15½° East magnetic declination, was used to align a string line upon the drill pad’s surface. Once the string line was positioned on the correct azimuth, the string line was used as a guide for painted stripes, providing an accurate azimuth alignment to aid the driller positioning the rig. In 2010, Tri State Surveying, of Carson City, Nevada (Tri State) surveyed and flagged the proposed drill site locations. After the drill holes were completed, Tri-State returned and surveyed the as-built drill hole collar. This procedure was scheduled at the end of each 10-day RC drill shift. Tri State Surveying also performed the 2011 surveying.

The collar coordinates for the Dayton-Alhambra-Kossuth parcels have been entered into the database using the information supplied by Gold Lock, based on maps from drilling and exploration in the 1980s and 1990s that used a Dayton coordinate system. The Dayton system is based on NAD27 Nevada state plane, west zone coordinates, but with the high order digits (1.6 million) dropped from the northing. Comstock Mining updated and tied this drilling into the NAD83 Nevada State Plane, Western Zone, feet (NV83-WF).

During 2011, the Comstock Mining database and maps have been converted to what Comstock Mining terms the “Comstock coordinate system.” This is an NAD-83, state plane system, with a ground-adjusted scale factor. It was developed for Comstock Mining by Tri State and covers Comstock Mining’s entire land package. The same adjusted ground scale factor is also used by Storey County and by the Nevada Department of Transportation, so the maps are compatible with those of the county and state. Tri State completed an aerial survey flown on December 12, 2010. Comstock Mining received 2 aerial maps. The first includes 2 feet by 2 feet pixels and 5 feet contour accuracy over the entire project area from U.S. Highway 50 in the south to Virginia City in the north. The second aerial map will be used for detailed operational planning and includes 1 foot by 1 foot pixels and 2 foot contour accuracy over the Dayton and Lucerne Resource Areas, the plant site, and the corridors between.
All older drill hole data, for both the Lucerne and Dayton areas, were converted to the new coordinate system. The collars were first converted mathematically. Tri State surveyed collars of some holes from the previous programs, where the locations had not been disturbed. The surveyed locations allowed Comstock Mining to fine-tune the coordinate system for all holes.
11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 RC SAMPLING PROCEDURE

RC drill samples were collected from the surface to the hole bottom by passing the entire sample stream every 5 feet into a wet rotary splitter. The wet rotary splitter contains removable pie-shaped steel plates (covers) that allow flexibility in the size of the representative split collected. The plates were added or removed, subject to downhole drilling conditions. The intent was to maintain a consistent volumetric split at the exit end of the sample collection port. A simple “Y”-shaped exit tube allowed for the collection of two 5- to 10-pound samples, when required, that were collected in clean 5-gallon buckets and then poured into pre-labeled 15-inch × 17-inch cloth sample bags. The “Y” tube was leveled whenever necessary to produce an approximately 50-50 split between the two buckets. In 2011, the “Y” tubes were modified by inserting an elbow at the end of the “Y,” allowing the sample to drop vertically into the sample collection buckets rather than exiting the tube at an angle. The sample buckets were rinsed with fresh water, with the water being poured into their respective sample bags thus, cleaning the bucket and recombining the fines with the larger sample. The sample buckets were further rinsed after each sample. The sample bags were tied and placed into larger 24-inch × 36-inch “rice bags” (4 to 6 samples per rice bag). The “rice bags” were then placed into a crib or crate that was provided by the principal assay lab: American Assay Laboratories of Sparks, Nevada (AAL). The cribs were transported daily to Comstock Mining’s office complex for storage in capped plastic bins for pickup by AAL. The cribs had lids that were locked after the drill shift and unlocked just prior to shipping offsite. AAL was scheduled to pick up the sample cribs near the end of a 10-day drilling shift or an AAL-convenient interim period. Predominantly, one hole was placed in the shipping crib, but if additional crib room was needed to ship a few samples from another drill hole, a plastic liner separated the two sample sets.

Downhole contamination is not unusual during RC drilling, particularly in broken ground. This is particularly noticeable at rod changes. To minimize or eliminate potential downhole contamination, at the end of each 20-foot drill rod cycle, the hole was allowed to circulate and the driller stabilized the hole by reaming and dressing the walls of the last 20 feet drilled. When the next 20-foot rod was added, drill rotation was started and down-the-hole pressures were allowed to stabilize hole conditions. A screen was placed over the discharge of the splitter and was checked for debris that would have its origin up hole. The sample container was repositioned under the wet rotary splitter only when the driller observed a clean return in the screen.

This procedure takes little time but is very successful in minimizing downhole contamination. Discussions with Comstock Mining indicate that when excessive water was encountered, care was taken to avoid sampling overflowing out of the 5-gallon buckets. Normally this was handled by reducing the number of open ports in the wet rotating splitter.

Normally, these RC drilling and drill sampling procedures provide a good representative sample. Poor recovery areas are easily identified. Individual high-grade veins that are less than 5 feet in the downhole direction are diluted with wall rock material.

The drill holes were vertical or angled. Most angle holes were drilled across expected structures in an attempt to provide a truer width of mineralization. Some holes were drilled in a generalized down dip direction, over emphasizing the actual true width. Some holes intersected multiple mineralized zones individually controlled by northwest striking, northeast striking, and east-west striking structures and/or the intersections between them. With multiple directions of mineralization controlling structures, a single
hole cannot be drilled perpendicular to all mineralization encountered. During three-dimensional resource modeling, apparent widths of higher-grade mineralization were taken into account.

11.2 CORE SPLITTING

All core is stored in waxed core boxes. Each run footage interval is marked on plastic or wooden blocks by the driller and placed in the core box. Much of the core is rubble. Such core is split by utilizing a straight edge tool or manually selecting about half of the core. When the core is competent, it is sawn in half. Figure 11.1 is a photo of Dayton diamond core drill hole DC11-01, interval 328 feet to 346.5 feet. Much of the core is competent and was sawn in half, but there is a core loss of about 8 feet. Given the amount of rubble and re-drill, along with the pervasive silicification, that interval was likely ground up and lost. The interval was marked as no recovery, and a check of sections shows no known workings at that point. The core is well-mineralized with two 5-foot intervals of 0.059 and 0.117 ounces of gold/ton. Figure 11.2 is a photo of Dayton drill hole DC11-01, interval 346.5 feet to 357.5 feet. The entire core interval is rubble. The two 5-foot intervals assayed 0.016 and 0.036 ounces of gold/ton.

Figure 11.1. Interval 328 feet to 346.5 feet from Dayton diamond drill hole DC11-01 (2011)

Figure 11.2. Interval 346.5 feet to 357.4 feet from Dayton diamond drill hole DC11-01 (2011)
Figure 11.3 is a photo of Hartford diamond drill PC11-02, interval 59 feet to 69 feet, with competent core hosting multiple-stage quartz veins surrounded by rubble with two 5-foot intervals assaying 0.006 and 0.083 ounces of gold/ton. Figure 11.4 is a photo of Hartford diamond drill hole PC11-02, interval 79 feet to 92 feet. Again, the core is mostly rubble, but there is a little competent core that was sawn. The two 5-foot intervals assayed 0.045 and 0.052 ounces of gold/ton.

All coring and core splitting procedures meet industry standards. The assay intervals results are not normally stored in the core box, but these boxes were used for an investor review.

### 11.3 SAMPLE PREPARATION

As described in Section 11.1, the RC samples are split into one 5- to 10-pound sample (or two samples when a duplicate or metallurgical sample is required) utilizing a wet rotary splitter. The assay sample was shipped to AAL, the primary commercial laboratory. AAL sample preparation procedures are as follows:
samples are bar-coded and weighed at reception
batch size is 50 samples, which are racked to minimize sample swapping
samples are dried and individually transferred to various sized stainless steel pans
dried samples are jaw crushed (>85% 6-mesh to >95% 10-mesh) samples and are Jones riffle split
1- to 4-pound splits are pulverized in a Vertical Spindle Pulverizer to 120 to 150 mesh or to 200 mesh, if requested
a 1-pound pulp is placed in a 3-inch × 5-inch labeled pulp packet”

Only limited descriptions of the sampling and Quality Assurance/Quality Control (QA/QC) procedures followed by earlier historic operators are available. Based on review of the summary reports, the sampling done prior to Comstock Mining appears to Comstock Mining to have been handled by analytical, geological, and engineering employees, and professional mining consultants. Comstock Mining concluded that it was not unreasonable to expect that these persons used sampling techniques that were in accordance with industry-accepted protocols. The author would agree with Comstock Mining’s conclusion.

11.4 ASSAY PROCEDURES

For the Comstock Mining samples, 30-gram (1-assay ton) pulp charges were standard. AAL also offers 15-gram (½-ton) and 60-gram (2-assay ton) options. The sample is mixed with 100 to 180 grams of flux and fused. The assayer makes notes on the quality of each fusion. A lead button is separated, and the assayer reports any low weights or slag composition problems. The button is cupelled, and the bead is weighed gravimetrically or parted (AAS/ICP). The solution is examined for any un-dissolved prill, and solution is read AAS/ICP. The results are recorded to enable fire assay personnel to discard any crucible that has a sample >2 ppm gold.

For the Dayton database, the assays for the D75 and D75C MECO holes were performed using AA methods at Rocky Mountain Geochemical, with check fire assays at Hunter labs. The HDA series holes were fire assayed by Houston Oil and Minerals’ (Houston Minerals) in-house labs in Tonopah and in American Flat. Houston Minerals practice during that era was to send randomly selected samples to outside labs as a check. The D94 holes drilled by Rae Gold were assayed at Chemex (now ALS Chemex). The procedure at Chemex included duplicate analysis of randomly selected samples. It also included retesting high-grade assays using fire assay with a gravimetric finish as a check of the original fire assay with AA finish. All of the current Dayton drilling is assayed by AAL under the same conditions as the Lucerne samples.

11.5 QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

For the Comstock Mining drilling campaigns, numerous check samples were conducted to ensure quality control on assay results. Duplicate RC samples were collected from every hole every 100 feet starting at 50 feet, with the primary sample shipped to AAL and the duplicate to ALS Chemex for analysis. AAL is the primary assay laboratory. Commercial standards with various gold concentrations (as pre-packaged pulps) were inserted into the sample stream at the pulp stage. Blanks were also added to check AAL results. AAL also inserted their own internal standards and check samples. AAL has a 3-step quality control procedure. Step 1 includes two standards and one blank per batch of 50 assays. AAL requires 90% to 110% of accepted standard value for the sample results to be valid. They require that the blank be less
than twice the detection limit for low-level results to be valid. QA charting is continuously updated. The second-step quality control is a duplicate run of samples called control (4 per 50 assays). In the initial stages of a project, if a control shows a variation of >20%, AAL analyzes a group of samples around and including the control to determine if there was an analytical problem, a swap, or a sampling problem. If there is an analytical problem, the problem batch is rerun. If there is a sample preparation problem, the samples are re-prepared and analyzed in their entirety. The third-pass quality control is to repeat any unusual results. This includes low results in high-value areas and high results in low-value areas.

For the historic Dayton database, the QA/QC procedures were minimal but met acceptable industry practices at the time. Houston Minerals used their own in-house assaying and sent randomly selected samples to outside labs as a check, according to the geologist involved with the drilling. Unfortunately, these data are not available. The procedures used by Rea Gold at Chemex included duplicate analysis of randomly-selected samples. It also included retesting high-grade assays using fire assay with a gravimetric finish as a check of the original fire assay with AA finish. An analysis of this check data found no evidence of bias in the assays. MECO holes were assayed using AA methods at Rocky Mountain Geochemical, with check fire assays at Hunter labs. A comparison was made of the original and check assays, which found good correlation for the gold assays.

All current Dayton drilling utilizes AAL as the primary laboratory. The assay results from the initial 62 Comstock Mining drill holes are very comparable to the historic data. As the Houston Minerals drilling data are, however, consistent in grade and variation seen in adjacent areas and along the Silver City fault, and as the new assay data confirm the historic grades, the author opines that Comstock Mining is justified in utilizing the historic data in resource estimations.

11.5.1 Standards and Blanks

Standards (a previously established sample with a known quantity of various metals) and blanks (barren) are normally inserted into the sample stream at the rate of about one each for every 30 drill samples. This has been Comstock Mining’s standard procedure on all of the wider-spaced exploration drilling. For the initial in-fill drilling campaign on 50-foot centers, Comstock Mining had been inserting standards and blanks at the rate of one each for every 500 feet. The author recommended that this rate be increased, and Comstock Mining changed periodicity of inserting standards and blanks to a blank or standard every 40 samples or every 200 feet. The author believes this rate is sufficient.

Comstock Mining is utilizing barren coarse rejects for blanks. Seven different gold standards are inserted into the sample stream. Since this is performed away from the drill site, insertion was not observed. The present list of standards and blanks is shown in Table 11.1. Comparisons between the standard assay and expected value are acceptable.
### TABLE 11.1

<table>
<thead>
<tr>
<th>Standard or Blank</th>
<th>Gold (ppm)</th>
<th>Silver (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDN-GS-57b</td>
<td>0.71 ± 0.07</td>
<td>13.4 ± 1.6</td>
</tr>
<tr>
<td>OX-F-85</td>
<td>0.805</td>
<td></td>
</tr>
<tr>
<td>CDN-ME-15</td>
<td>1.386 ± 0.102</td>
<td>34.0 ± 3.7</td>
</tr>
<tr>
<td>CMB (Blank)</td>
<td>&lt; 0.005</td>
<td></td>
</tr>
<tr>
<td>Oxi-81</td>
<td>1.807</td>
<td></td>
</tr>
<tr>
<td>Oxg-83</td>
<td>1.002</td>
<td></td>
</tr>
<tr>
<td>Oxj-68</td>
<td>2.342</td>
<td></td>
</tr>
<tr>
<td>Rocklabs (S125) #10</td>
<td>1.801</td>
<td>33.25</td>
</tr>
</tbody>
</table>

#### 11.5.2 Assay Comparisons Between AAL and ALS Chemex

Well over 1,700 duplicate samples have been collected at the drill sites, with samples taken every 100 feet, starting at 50 feet (e.g., 50 feet, 150 feet, 250 feet, etc.), with samples assayed at both AAL and ALS Chemex. Throughout the 2007 to 2010 drill programs, a series of check pulp samples were collected for comparison between AAL and ALS Chemex Laboratory of Sparks, Nevada. This check assay procedure between the two laboratories has continued throughout 2011.

Figure 11.5 includes scatter diagrams showing the comparison during the 2007 to 2010 period and the 2011-2011 drilling campaign for gold and silver. Assay values from the 2011 drilling campaign (started in October 2010) are shown in red. At grades above 0.4 ounces of gold/ton, ALS Chemex reports slightly higher values. Results are very comparable for silver values. Overall, the results show a very reasonable agreement between the two laboratories.
Figure 11.5. Scatter diagram for gold and silver between American Assay and ALS Chemex  
(Source: Comstock Mining, 2011)

11.5.3 Duplicate Samples AAL Versus AAL

Figure 11.6 includes scatter diagrams for gold and silver, respectively, on additional 74 duplicate sample assays performed at AAL. At low gold levels, correlation is good, while there is some scatter of values at grades higher than 0.15 ounces of gold/ton.
11.5.4 Rerun Samples

AAL reran a large number of analyses (approximately 2,870) for gold and silver. Once again, the results were quite reasonable. Figure 11.7 shows the results for gold and silver, respectively.

Figure 11.6. Scatter diagram for gold and silver on duplicate samples by AAL

(Source: Comstock Mining, 2011)
11.5.5 AAL GRAVIMETRIC ASSAY VERSUS 30 GRAM FIRE ASSAY-ICP

On a relatively small number of samples, AAL assayed for gold utilizing both their gravimetric finish and their 30-gram fire assay methods. Figure 11.8 shows excellent correlation between the two methods.
Cold cyanide extractable (cold cyanide soluble) assays are performed on all pulp samples for samples with total gold values of >0.015 ounce per ton (0.51 ppm).

11.7 OTHER ASSAYING

On occasion, some samples were submitted to ALS Chemex for their 32-element ICP assay procedure. The results are to be used for mostly environmental purposes, i.e., acid generation potential of waste rock dumps.

11.8 LAB CERTIFICATION

AAL (incorporated in 1987) is ISO 17025 certified and is a reputable laboratory under the Mineral Exploration Best Practices Guidelines. AAL has participated in all CANMET-PTP MAL studies (certification analyses) twice a year since their inception in 1998. They also participate twice a year in GEOSTATS, SMA (US and Canada), and IOAG.


11.9 SECURITY

All of the Lucerne and Dayton area drill samples are secured in a locked crib each night after the drill shift is completed and remain secure until samples are picked up by AAL. Once samples are in possession of AAL, the lab handles security with their normal procedures. Pulps and RC chip trays are stored at the Comstock office complex.
11.9.1 Sample Storage

Comstock Mining has erected several storage facilities on site to organize and store all RC chip trays, all remaining core, all drill hole pulps, and all mineralized \( \geq 0.01 \) ounces of gold/ton) coarse rejects. One facility was visited during the author’s site visit and was very neat and organized. Figure 11.9 shows some diamond drill core and pulp storage. Figure 11.10 shows a portion of the chip tray library. Figure 11.11 shows some of the coarse reject storage. Eventually all of these reference samples will be stored in separate facilities.

![Sample Storage](image)

**Figure 11.9.** Diamond drill core and pulp storage library storage (2011)
Figure 11.10. RC chip tray library

Figure 11.11. Coarse reject storage
11.10 ADEQUACY OF SAMPLE PREPARATION, SECURITY AND ANALYTICAL PROCEDURES

The author’s opinion is that sample preparation, security and analytical procedures are compliant with NI 43-101 guidelines and meet all industry standards for the following reasons.

- The initial RC and core samples were collected to industry standards and the author observed the RC sampling techniques on several occasions.
- Sample splitting procedures of both RC and core before dispatching to the lab meet industry standards.
- Samples destined to the assay laboratory were stored under secured and locked box conditions.
- Quality control methods utilizing standards and blanks and assay results verify little to no contamination at the laboratory.
- Both laboratories involved with assaying of the CMI samples are well respected and ISO certified.
- Sample preparation at both laboratories utilize normal sample crushing, splitting and pulverization methods and have not introduced contamination as shown by the results of standard and blank assays.
- Sample analysis at both laboratories include fire assay with gravimetric or AAS/ICP finishes.
- Both AAL and ALS Chemex laboratories are totally independent of CMI.
- The results of all QA/QC measures and documentation verify the validity of the present assay results. Historical assay procedures and QA/QC met industry standards at the time and new drill data verifies the historic results.
12.0 DATA VERIFICATION

12.1 VERIFICATION PROCEDURES

The author verified sampling techniques at the RC drill rigs on multiple occasions. All RC sampling was undertaken utilizing diligent and correct procedures. The author compared chip tray samples to the written geologic logs for approximately 10 RC drill holes and several Lucerne and Dayton core holes. In all cases, the geologic descriptions matched RC chip trays and/or core and generally, high-grade assay zones corresponded well with the presence of quartz vein material in chips or quartz vein and/or silicified breccia zones in core.

The author concludes that the drilling, sampling, sample preparation procedures and assaying meet industry standards. The RC samples chain of title and security issues are to industry standards. Both AAL and ALS Chemex are well respected, ISO certified laboratories.

During the various site visits, specific outcrops at Lucerne and Dayton were examined with emphasis on vein and breccia mineralization. Some higher-grade mineralization exposed on drill roads correlated very well with manganese-rich quartz veins. Exposures of fault splays of the Silver City fault zone were also examined, specifically at the south end of the Lucerne pit. Quartz vein exposures were examined in the footwall of the Lucerne pit. Dump rock and veins were visited in the Spring Valley area. Also, the Dayton adit was examined. Obvious quartz veins, quartz-stockwork, and abundant seams and fracture fillings with manganese oxide are present throughout the Dayton mineralized zone. The highest-grade Dayton mineralization in the adit correlated with zones of manganese oxide minerals. A comparison of assays from the north and south side walls of the adit showed reasonably good correlation for the location of high-grade mineralized zones. Similarly, a comparison of surface sampling results at a small open cut on the Dayton property showed highest grades directly related to concentrations of quartz and quartz-calcrete veining. The author’s opinion is that multiple exposures of quartz, quartz-calcrete, and quartz-manganese oxide rich vein and breccia zones correlate very well with surface assay data.

From the geologic modeling completed to date, it is obvious that CMI staff has spent considerable time deciphering the complex structural geology at the various deposits. The CMI three-dimensional model and “ore” controls support the resource model. In particular, the structural control of northwest striking, northeast dipping and northeast striking, southeast dipping fault zones and their intersections is demonstrated by both variography studies but also by cross sectional and plan sections of the block model. In particular, block model boundaries in several levels or plan views coincide with both northwest and northeast striking faults. As new information is gathered, the three-dimensional geologic model is updated. The author agrees that the block model is supported by the geologic data.

12.2 ELECTRONIC DATABASE VERIFICATION

The Techbase software system was used to build a computerized database to capture all the geologic data related to the project, including both the historic and newly acquired information. Two separate Techbase databases were generated for the block models and data used for the geologic modeling and resource estimates as a matter of convenience. The electronic database of the separate models was examined by the authors in this review. The authors did not perform a complete database audit but spot checked the accuracy of the new assay certificates and geologic logs from a few selected drill holes and found no data entry errors.
12.3 INDEPENDENT SAMPLING

The author did not undertake independent sampling for the following reasons:

- The project is located within a well-known historic producing district.

- The resource is an extension along strike and down dip where mineralization outcropped along the Silver City fault zone. Along the fault zone, several shallow open pits were developed, such as the Lucerne, Billie the Kid, Justice Cut, Keystone, and Overman pits. Further south, along the projection of the Silver King fault zone, additional pits were developed near Silver City and the Dayton property.

- QA/QC studies provide adequate verification of the drill hole data.

- The author’s review of drilling, drill hole sampling, logging, sample security, sample preparation and assaying procedures demonstrate strong compliance with industry standards and NI 43-101 guidelines.

12.4 ADEQUACY OF THE DATA

Based upon the author’s verification of drilling, sampling, logging, assaying, surface geology, three-dimensional geologic modeling and the electronic database, the author’s opinion is that all of the data is quite adequate for the principal use of resource estimation in this technical report.
13.0 MINERAL PROCESSING AND METALLURGICAL PROCESSING

13.1 EXECUTIVE SUMMARY

The exploration and development phase of the current Comstock Mining’s operations has included a broad range of metallurgical tests on:

1) various composites representing the three general ore types present on the properties

2) core and RC cuttings representing the 2010-2011 drilling campaigns on prospective resources

The majority of the 2011 testing was performed on samples of the material proposed for processing from the Starter Mine and to improve the representation of the samples used in resource and reserve calculations for the deposits controlled by Comstock Mining. All contemporary testing has been done at the McClelland Laboratories (MLI) in Sparks, Nevada. In August 2011, MLI published a formal report, which summarized the 2011 testing campaign.²

13.2 PHASE 1 METALLURGICAL TESTING (2008)

The ore types investigated in this phase were identified as Alta Andesite, Rhyolite, and Metavolcanic. In addition the three rock types were composited into high grade, medium grade and low grade composites. Through December 2008 bottle roll tests had been run to establish the amenability of the ore types to cyanide leaching, and column leach tests were run on the high grade and low grade composites. All testing was performed on RC drill cuttings. The average gold recovery from column leach testing was 76.2% on low grade 0.024 oz/t and 93.8% on high grade 0.239 oz/t at leach cycles of 184 and 323 days, respectively. The high grade composite was subjected to a full milling simulation including comminution, gravity concentration, sodium cyanide leaching, and tailings agglomeration. This test yielded a total gold recovery of 98.4%.

13.3 PHASE 2 METALLURGICAL TESTING (2011)

A total of 11 bulk ore samples were taken by Comstock Mining from the Dayton, Hartford, and Lucerne deposits and transferred to MLI for heap leach cyanidation test work to determine leachability and optimum crush size for maximum practical gold recovery.

Later in 2011, 31 RC drill cutting composites and 13 diamond drill hole composites were submitted for preliminary bottle roll testing. The 44 composites were representative of the ore types expected to be processed from the Starter Mine.

13.3.1 Bottle Roll – Bulk Ore Samples

Bottle roll sodium cyanide testing (BT) on the Comstock Bulk Ore Samples and the one core composite were run on P80 2 inches and P80 ½ inch samples for 96 hours. The samples included:

²McClelland Laboratories Inc., “Heap Leach Phase Metallurgical Evaluation – Principally Bulk Ore Samples from the Comstock Mining Lucerne Project,” MLI Job No. 3439, August 5, 2011
• Mixed breccia charge containing Alta Andesite, Quartz Porphyry, Rhyolite, Limonite, and Manganese
• Alta Andesite
• Quartz porphyry
• Metavolcanic
• Alta Andesite/Quartz Porphyry
• Alta Andesite/Manganese
• Highly silicified core composite

The results of the bottle roll tests were utilized to design the column tests to simulate and design the heap leach.

13.3.2 Plant Engineering and Testing

The existing Merrill Crowe zinc precipitation plant, built and operated by Plum Mining, was designed to process 200 usgpm of pregnant solution which was generated by crushing and stacking P80 2 inches ore on a 763,000 ft² leach pad. The plant produced one 730 ounce doré bar at a time, averaging 89% silver, 9% gold, and 2% impurities.

A new Merrill Crowe zinc precipitation plant has been re-engineered by Scotia Corporation of Nevada, with headquarters located in Salt Lake City, Utah. The new plant includes upgrades to the pregnant solution pond, Merrill Crowe system, solution clarification equipment, metallurgical test lab, and refinery.

A new feed preparation plant has been re-engineered by Goodfellow Corporation of Boulder City, Nevada. The new plant includes upgrades to the crushing plant, screening plant, agglomeration equipment, and ore stacking equipment. The new feed preparation plant will produce up to 1.0 million tons per year of P80 1 inch for placement on an expanded 314,000 ft² leach pad which will contain approximately 2.75 million tons. The crushing plant including primary crushing, secondary crushing, screening, conveying, and stacking is currently being assembled by Goodfellow Corporation.

The new pregnant solution pond and new leach pad have been designed by Telesto Inc. of Nevada. The new pregnant solution pond is currently under construction. The pregnant solution pond will also serve as a storm water receiver.

The new Merrill Crowe plant is capable of processing up to 1,000 usgpm of pregnant solution through the re-furbished plant, which includes improvements to the mercury abatement system, a new doré smelting furnace, and Merrill Crowe systems.

13.4 INTRODUCTION

Comstock Mining has utilized the services of McClelland Laboratories in Sparks, Nevada to provide base metallurgical testing on samples of RC cuttings. The base testing included bottle roll tests on a multitude of samples representing the three rock types, i.e., Alta andesite, rhyolite, and metavolcanic. Results of the bottle roll tests indicated favorable gold recoveries utilizing cyanide leaching. With the successful conclusion of bottle roll tests, column leach tests were performed on composites of high grade and low grade ores.
In addition to bottle roll and column leach tests, the various ore types and composites have been subjected to the following metallurgical evaluations:

- **Grind versus Recovery** cyanidation tests which ground the sample to <100 mesh Tyler (149 µm) and <200 mesh Tyler (74 µm) followed by 96 hours of leaching. For all ore types tested, the samples exhibited very little sensitivity to grind.
- **Bond Crusher Impact Analysis** – 8.77
- **Bond Abrasion Index** – 0.0807
- **Bond Grindability Indices** – 15.7 kWh/ton

The samples tested indicate that the Comstock Lucerne Project ores will have moderate crushing and grinding resistance.

### 13.4.1 2008 Testing

Column leach testing of the high grade and low grade composites indicate that the resources at the Comstock Project will have heap leach gold recoveries at a P80 ½ inch crush size of 93.8% and 76.2%, respectively. Silver recoveries will vary from 83.8% to 50.6% for the high grade and low-grade ores, respectively. The head grades for the high grade and low grade composites are 0.239 opt gold, 5.966 opt silver, and 0.024 opt gold, 0.668 opt silver, respectively.

The pulp agglomeration testing indicated a gold recovery of 87.0% in the low grade/cyanide tailings column. Silver recovery was 61.2% under the same conditions.

The combined gravity concentration, high grade leach, and pulp agglomeration test (GCLPA) indicated a possible recovery of 98.4% for gold and 81.6% for silver. It should be mentioned that this technique will be the most capital intensive and will require a thorough geotechnical evaluation and design to support stacking the pulp agglomerated low-grade feed.

Gravity concentration produces a low grade concentrate of approximately 41.0 opt gold and 597.0 opt silver. Upon cleaning to an acceptable concentrate grade for smelting, the combined gravity concentration, high grade leach, pulp agglomeration flow sheet will yield final gold and silver values, which are significantly less than those indicated above under GCLPA conditions. The GCLPA flow sheet is not being considered for Comstock Mining’s Starter Mine.

### 13.4.2 2011 Testing

A total of 11 bulk ore samples obtained from the Dayton, Hartford and Lucerne Mining areas were received at MLI in late November 2010 for heap leach cyanidation test work to determine leachability and to optimize crush size for commercial heap leach processing. Intervals from two core holes (PC10-07, 08) were also received for the same scope of work. The core hole composite (PC10-07, 08) was to represent mineable ore beneath areas of bulk sample acquisition to determine that metallurgical results from bulk ore samples would represent results from ore at depth. The drill hole composites were deemed to be “highly siliceous” and therefore not representative of mineable ore rock types. The determination of the relative representation of bulk sampling of the deposits by deep drilling has yet to be completed.

In April 2011, 31 drill cuttings composites and 13 core composites were received for preliminary bottle roll cyanidation tests. The general scope of work sequences for each “batch of samples/composites received is summarized below.
13.4.3 Bulk Ore Samples

- Interval and bulk ore sample preparation and head assays
- Bottle roll tests (BT) at P$_{80}$ 2 inches and P$_{80}$ ½ inch crush sizes
- Column leach tests (CT) at P$_{80}$ 1 inch and P$_{80}$ ½ inch crush sizes
- Head and tail screen analyses on feeds at each crush size and all column leached residues

13.4.4 Core Composites

- Interval preparation and interval assays
- Composite preparation
- Bottle roll tests at the as-received <½ inch feed size

13.4.5 Bulk Sample Bottle Roll Testing

Bottle roll test results were used to design the column tests to simulate and provide design criteria for the heap leach. Bottle roll test results indicated that in general P$_{80}$ 2” feeds did not respond acceptably, so a P$_{80}$ 1 inch crush size was selected by MLI and CMI personnel as the coarsest feed size for column tests.

Many of the bulk ore samples were amenable to cyanidation at both crush sizes evaluated (P$_{80}$ 2 inches and ½ inch) but recoveries were higher for the 11 bulk samples from P$_{80}$ ½ inch feeds. Summary bottle roll test results are for P$_{80}$ ½ inch feeds only.

- Gold grades ranged from 0.0161 to 0.1990 oz/ton and gold recoveries ranged from 37.5% to 85.4%. Silver values were being extracted from most samples when leaching was terminated at 96 hours, and indicate that column test recoveries from ½ inch feeds will be higher than bottle roll test recoveries.

- Silver grades ranged from 0.21 to 1.76 oz/ton and recoveries ranged from 23.3% to 66.7%. For most samples, silver was being extracted when leaching was terminated at 96 hours.

- NaCN consumption was low, and ranged from 0.14 to 0.31 lbs/t of ore. Consumption was lower for P$_{80}$ 2 inch feeds.

- Lime requirements (lime added) were generally moderate and ranged from 3.1 to 14.5 lb/ton. The 14.5 lb/ton requirement is anomalous because excess lime was inadvertently added during the bottle roll test. Again, lime requirements were generally lower for 2 inch feeds.

13.4.6 Bulk Sample and Core Composite Column Leach Tests

Summary column test results for the bulk ore samples and the core composite are provided in Table 13.1. It should be noted that some of the bulk ore samples were composited on a 50:50 weight percent basis for the column tests. HM-009 and HM-013 were combined to produce the HM-MG composite and LM-019, 020, 021 and LM-026, 027 were combined to produce the LM-LG composite.
### Table 3.1: Summary of Metallurgical Results, Column Leach Tests, Comstock Bulk Ore Samples, Varied Crush Sizes

<table>
<thead>
<tr>
<th>Rock Type</th>
<th>Bulk Sample ID</th>
<th>Feed Size (P80)</th>
<th>Test Number</th>
<th>Days Leached</th>
<th>Extracted (oz/ton)</th>
<th>Tail Screen (oz/ton)</th>
<th>Calculated Head (oz/ton)</th>
<th>Recovery (%)</th>
<th>Reagent Consumption (lb/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mix</td>
<td>DA-001 (LG)</td>
<td>1</td>
<td>P1</td>
<td>159</td>
<td>0.0213</td>
<td>0.100</td>
<td>0.0172</td>
<td>0.135</td>
<td>0.0385</td>
</tr>
<tr>
<td>AA</td>
<td>DP-004 (MG)</td>
<td>1</td>
<td>P2</td>
<td>159</td>
<td>0.0496</td>
<td>0.381</td>
<td>0.0033</td>
<td>0.425</td>
<td>0.0529</td>
</tr>
<tr>
<td>AA</td>
<td>DP-005 (MG)</td>
<td>1</td>
<td>P3</td>
<td>159</td>
<td>0.1015</td>
<td>0.341</td>
<td>0.0331</td>
<td>0.469</td>
<td>0.1346</td>
</tr>
<tr>
<td>PQ/MV</td>
<td>HM-MG comp</td>
<td>1</td>
<td>P4</td>
<td>191</td>
<td>0.0212</td>
<td>0.184</td>
<td>0.0082</td>
<td>0.244</td>
<td>0.0294</td>
</tr>
<tr>
<td>AA/PQ</td>
<td>HM-010 (HG)</td>
<td>1</td>
<td>P5</td>
<td>159</td>
<td>0.0863</td>
<td>0.585</td>
<td>0.0479</td>
<td>0.680</td>
<td>0.1342</td>
</tr>
<tr>
<td>PQ</td>
<td>HM011(LG)</td>
<td>½</td>
<td>P6</td>
<td>191</td>
<td>0.0333</td>
<td>0.434</td>
<td>0.0054</td>
<td>0.228</td>
<td>0.0167</td>
</tr>
<tr>
<td>AA/PQ/MN</td>
<td>LM-LG comp</td>
<td>1</td>
<td>P7</td>
<td>159</td>
<td>0.0166</td>
<td>0.345</td>
<td>0.0055</td>
<td>0.490</td>
<td>0.0221</td>
</tr>
<tr>
<td>AA</td>
<td>LM-006,007LG</td>
<td>1</td>
<td>P8</td>
<td>159</td>
<td>0.0175</td>
<td>0.114</td>
<td>0.0038</td>
<td>0.078</td>
<td>0.0213</td>
</tr>
<tr>
<td>PQ</td>
<td>LM-010,011HG</td>
<td>1</td>
<td>P9</td>
<td>191</td>
<td>0.1361</td>
<td>0.871</td>
<td>0.0473</td>
<td>0.852</td>
<td>0.1834</td>
</tr>
<tr>
<td>(Drill Core)</td>
<td>PC10-07,08</td>
<td>1</td>
<td>P10</td>
<td>159</td>
<td>0.0323</td>
<td>0.651</td>
<td>0.0337</td>
<td>0.959</td>
<td>0.0660</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mix</td>
<td>DA-001(LG)</td>
<td>½</td>
<td>P11</td>
<td>159</td>
<td>0.0277</td>
<td>0.108</td>
<td>0.0127</td>
<td>0.183</td>
<td>0.0347</td>
</tr>
<tr>
<td>AA</td>
<td>DP-004 (MG)</td>
<td>½</td>
<td>P12</td>
<td>159</td>
<td>0.0490</td>
<td>0.410</td>
<td>0.0031</td>
<td>0.371</td>
<td>0.0521</td>
</tr>
<tr>
<td>AA</td>
<td>DP-005(MG)</td>
<td>½</td>
<td>P13</td>
<td>159</td>
<td>0.1028</td>
<td>0.351</td>
<td>0.0200</td>
<td>0.347</td>
<td>0.1228</td>
</tr>
<tr>
<td>PQ/MV</td>
<td>HM-MG comp</td>
<td>½</td>
<td>P14</td>
<td>159</td>
<td>0.0218</td>
<td>0.183</td>
<td>0.0130</td>
<td>0.263</td>
<td>0.0348</td>
</tr>
<tr>
<td>AA/PQ</td>
<td>HM-010 (HG)</td>
<td>½</td>
<td>P15</td>
<td>159</td>
<td>0.0902</td>
<td>0.549</td>
<td>0.0655</td>
<td>0.448</td>
<td>0.1557</td>
</tr>
<tr>
<td>PQ</td>
<td>HM-011(LG)</td>
<td>½</td>
<td>P16</td>
<td>159</td>
<td>0.0130</td>
<td>0.451</td>
<td>0.0027</td>
<td>0.196</td>
<td>0.0157</td>
</tr>
<tr>
<td>AA/PQ/MN</td>
<td>LM-LG (comp)</td>
<td>½</td>
<td>P17</td>
<td>159</td>
<td>0.0147</td>
<td>0.400</td>
<td>0.0047</td>
<td>0.541</td>
<td>0.0194</td>
</tr>
<tr>
<td>AA</td>
<td>LM-006,007LG</td>
<td>½</td>
<td>P18</td>
<td>159</td>
<td>0.0191</td>
<td>0.120</td>
<td>0.0038</td>
<td>0.076</td>
<td>0.0249</td>
</tr>
<tr>
<td>PQ</td>
<td>LM-010,011HG</td>
<td>½</td>
<td>P19</td>
<td>159</td>
<td>0.1281</td>
<td>0.863</td>
<td>0.0511</td>
<td>0.888</td>
<td>0.1792</td>
</tr>
<tr>
<td>(Drill Core)</td>
<td>PC10-07,08</td>
<td>½</td>
<td>P20</td>
<td>159</td>
<td>0.0331</td>
<td>0.637</td>
<td>0.0331</td>
<td>0.756</td>
<td>0.0662</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Includes rinse days
Discussion of the column testing results as compared to bottle roll testing results is developed below.

1) Column test recoveries were higher than bottle roll test recoveries.
   a) Column test gold recoveries averaged 11.0% higher than bottle roll test recoveries for P_{80} 1 inch feeds.
   b) The average increase in gold recovery from the bottle roll tests to the column test results was 9.7% in the Dayton area; 15.3% in the Hartford area; and 8.0% in the Lucerne area.
   c) Column test silver recoveries averaged 8.2% higher than bottle roll test results for P_{80} ½ inch feeds.
   d) The average increase in silver recovery from the bottle roll tests to the column test results was 10.4% in the Dayton area; 8.2% in the Hartford area; and 6.0% in the Lucerne area.

2) Column test recoveries for P_{80} 1 inch and P_{80} ½ inch were essentially the same for most bulk ore samples.
   a) Average gold and silver recoveries from P_{80} 1 inch feeds were 74.7% and 48.7%, respectively.
   b) Average gold and silver recoveries from the P_{80} ½ inch feeds were 74.5% and 51.0%, respectively.

3) Grade, area, and rock type trends (general observations).
   a) **Grade** – Gold recovery decreased slightly with increased gold head grades. There was no obvious trend for silver.
   b) **Area** – No trend was established for gold and silver recoveries versus mining area.
   c) **Rock Type** – Gold and Silver recoveries were better for AA and PQ rock types than for the other rock types and mixtures evaluated (Mix, PQ/MV, AA/PQ, AA/PQ/MN).

Summary results for P_{80} 1 inch feeds are summarized as follows.

- Gold calculated head grades ranged from 0.0167 to 0.1834 oz/ton Gold recoveries ranged from 55.3% to 93.8% and averaged 72.1%.
- Silver calculated head grades ranged from 0.192 to 1.723 oz/ton Silver recoveries ranged from 41.3% to 65.6% and averaged 47.9%.
- Gold and silver recovery rates were relatively slow, with extraction being essentially complete in from 30 days at Dayton and 60 days on Lucerne samples. Extraction continued after 30 and 60 days but at a much slower rate. Silver was being extracted at a slow rate when leaching was terminated. Gold was being extracted at a slow rate for Lucerne bulk samples when leaching was terminated at 154 days.
- Gold recoveries for P_{80} 1 inch exhibit a strong correlation coefficient when determined by regressing gold tailings analysis with head grade. The column leach testing exhibits a
multiple R of 0.905501. This relationship, regardless of mining area may prove useful in predicting recoveries of gold from discrete blocks within the mine model, and is expressed as $Tailing = 0.000657 + (Head \times 0.28155)$.

- Silver recoveries for $P_{80}$ 1 inch exhibit a strong correlation coefficient when determined by regressing silver tailings analysis with head grade. The column leach testing exhibits a multiple R of 0.978828. This relationship, regardless of mining area may prove useful in predicting recoveries of silver from discrete blocks within the mine model, and is expressed as $Tailing = -0.01608 + (Head \times 0.551105)$.

- The 12 pounds cement/ton added during agglomeration pretreatment was sufficient to maintain the leach pH at above 10 throughout the leaching cycles.

- NaCN consumptions were generally high but should be significantly lower during commercial heap leaching. Usually, bottle roll test consumptions better predict ultimate heap performance.

### 13.5 METALLURGICAL MINERALOGY

Comprehensive mineralogy on all ore types and metallurgical products has not been completed as of this date. Preliminary examination has the gold being present as free gold and electrum with a maximum particle size of approximately 65 mesh or less. Silver is present primarily in electrum and minor amounts as argentite (acanthite) Ag$_2$S. The reduced silver recoveries under cyanidation as compared to gold are probably due to manganese interference with the leaching process.

### 13.6 PLANT DESIGN

Comstock Mining is in possession, on site, of various pieces of mineral processing equipment. Among these are the crushing, agglomeration, and belt conveying systems previously used by Comstock Mining to construct the pads which currently exist on the property. The plant was operating satisfactorily when shut down and has been evaluated by Comstock and its contractor (Scotia Engineering) as part of a general upgrading in equipment quality and size. A newly designed crushing, agglomeration and conveying system is in process of construction at the manufacturer, Goodfellow Corporation.

In addition, the Merrill Crowe zinc precipitation plant constructed by Plum Mining is still existent at the site. The plant has the potential to support a 3,000 stpd, low-grade ore, heap leach operation and appears to be in good condition. Detailed plant design has been addressed by Comstock Mining and is outlined below.\(^3\)

#### 13.6.1 Old Plum Mine Processing Plant

The Company had been operating the Plum Mine using a heap leach followed by a Merrill Crowe zinc precipitation process. The ROM ore was first crushed in a 30 inches × 42 inches jaw crusher to produce 80% minus 6 inch followed by a secondary crusher operating to produce 80% minus 2 inches at the overall production rate of 400 tons per hour.

\(^3\)Comstock Mining Inc., “Internal Memorandum-Comstock Mine Processing Plant Upgrade,” September 2011
Following agglomeration with cement in a drum agglomerator, the ore was placed on a 763,000 ft\(^2\) heap leach pad via a series of portable conveyors and a radial stacker in 21-foot lifts, for a permitted heap height of 105 feet. The heap comprises 3 cells stacked to three lifts to a current inventory of 550,000 tons. Leach solution was applied on the leach pad at the nominal application rate of 0.005 gpm/ft\(^2\).

The pregnant solution was collected in a 256,612-gallon pregnant solution pond and sent to the Merrill Crowe zinc precipitation plant rated to handle approximately 200 gpm of solution flow. The Merrill Crowe plant barren solution was collected in a 256,612-gallon barren pond where sodium cyanide solution was added to achieve 0.4 pounds of sodium cyanide per ton of solution, before it was pumped back to the heap.

In the refinery, a small electric furnace was used to smelt the Merrill Crowe zinc precipitate to produce one 50-lb doré bar at a time, averaging approximately 89% silver, 9% gold, and 2% impurities.

### 13.6.2 New and Upgraded Comstock Mine Processing Plant

Under the current operating scenario being pursued by Comstock Mining Inc., to restart mining operations, the crushing plant will be upgraded with a 200-hp KPI 3055 jaw primary crusher, working in tandem with a 42 inch × 18 foot vibrating wobbler feeder, a 400-hp (300 kW) twin drive JCI K400 secondary cone crusher, a 10 foot 32 foot drum agglomerator, and a series of portable conveyors of 36 inch and 48 inch widths and a KPI 33-36150 portable super stacker.

The new crushing plant will, in two stages, produce 100% minus 1.25 inch crushed ore, at an annual rate of up to the permitted limit of 720,000 tons per year. The crushing plant is currently under assembly by Goodfellow Corporation. The existing heap will be expanded with the addition of two new cells for a total new pad area of approximately 314,000 ft\(^2\). With this expansion, a total of 2.75 million tons will be stacked on the combined leach pad in up to five lifts for a total permitted heap height of 105 feet.

Based on the constraints of the new operating permit, cyanide solution will be applied at the permitted rate to maintain a 600 gpm pregnant solution discharge into a new 3.2 million gallon pregnant solution pond, the existing barren pond and the leach pad.

The new leach pad and the associated new pregnant solution pond have been designed by Telesto Inc. of Nevada. The project was bid for construction. Mach4 of Elko, Nevada was awarded the earthwork contract and Comanco of Reno, Nevada has been awarded the liner installation contract. The pregnant solution pond portion is currently under construction to comply with a state order mandating Comstock Mining to provide additional solution capacity for storm water management.

The new Merrill Crowe plant is designed to run up to 1,000 gpm of pregnant solution. However, the plant will be limited to run at the permitted rate of 600 gpm. In addition, the Merrill Crowe plant will include a pre-coat filter system including the body feed and pre-coat tanks and pumps with a new skid.

The Merrill Crowe plant is planned to house two 1,500-gpm capacity U.S. Filter Clarifiers, a 6 feet × 18 feet de-aeration tower, a high capacity vacuum pump, a new zinc feeder system with an accurate volumetric Feeder Model 602 complete with a cone level control and a single motor to drive the Tuf-Flex hopper agitator and the center helix, both manufactured in 304 stainless steel, a high accuracy Fisher Porter Magnetic flow meter with flow totalizer and control valve, and two 1,000 gpm filter press feed pumps.
The Refinery will incorporate three 300-gpm capacity plate and frame filter presses, a 10 ft³ mercury retort and a mercury abatement system with associated bag house, and a T200 propane gas fired furnace. The refinery will be operated to achieve an annual production of 20,000 equivalent troy ounces of gold per annum.

The existing 30 foot × 40 foot process building will be expanded to a total of 4,995 ft². The expanded building will house the new Merrill Crowe facility, the assay lab and the metallurgical lab, as well as additional office space.

Comstock Mining will operate an assay lab and a metallurgical lab in support of the enhanced mining and processing activities.
14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

Two geologic and grade block models were generated to estimate the resource at the Comstock Mine Project. One model was generated for the Lucerne area and another model for the Dayton area. The Comstock Mining resource modeling and calculations for the two geologic block models were reviewed. The modeling work was completed by Mr. Mike Norred of Comstock Mining, using the Techbase software system. All factors, i.e., capping, variograms, density, electronic database, block models and parameters, and Kriging and estimation methods, were discussed with Mr. Norred. In addition, the author has visually compared assay cross sections to both block model sections and plans and considers the block model to be reasonable. Higher-grade blocks are bounded by structure and have strike directions both northwesterly and northeasterly, mimicking the recognized structural controls.

For the resource update, the original geologic and block models were updated to incorporate the new 2010-2011 drilling data within the Lucerne, Billie the Kid, and Justice pit areas (Lucerne Model), which lies primarily within Storey County. A second geologic and block model was generated for the Dayton-Alhambra-Kossuth areas. This property is offset a bit south from the Lucerne model along the Silver City fault and lies entirely within Lyon County. This model has been designated the Dayton model. Both models are based on the ground-adjusted NAD83 Nevada state plane, west zone coordinates.

14.2 CAPPING OF ASSAY GRADES

No capping of assay grades was performed for the resource calculations. It is a common practice to cap high-grade gold and silver assays to eliminate over-estimation of metal content due to outliers; the lack of high-grade continuity between drill holes; and structural controls of high-grade intersects. Based upon variography studies, continuity of grade is good in the strike and down dip directions. During the resource modeling, higher-grade mineralization was constrained by the model and by structural intersections. Higher-grade values do not cross bounding structures, as is demonstrated in the plan block model. Geologic logging also confines the higher-grade mineralization to vein material. The Kriging techniques utilized by Comstock Mining have minimized outlier effects. Furthermore, considering that the Project is located within the Comstock District, noted for its bonanza-grade veins, the lack of capping high-grade values is not expected to make an appreciable difference in the resource, as sufficient modeling techniques were employed to minimize any over-extrapolation of the high-grade values.

14.3 BULK DENSITY DETERMINATION

Tonnage factors were provided for resource estimations by Comstock Mining. The tonnage factors were based upon Comstock Mining’s experience during previous mining in the project area and tests performed by MacTec, Inc. A tonnage factor of 12.9 in-place cubic feet per ton was used for both mineralized and unmineralized material, and 13.5 cubic feet per ton was used for fill material. These factors are in line with results of a 2007 geotechnical test by MacTec, Inc. (Cameron, 2009). Comstock Mining is planning additional tests prior to detailed engineering, including whole-rock densities for core samples, in order to confirm or fine-tune the factors based upon rock types. The density and tonnage factors, used by Comstock Mining, are typical for epithermal precious metal deposits in volcanic rocks and represent little risk to the overall resource determination.

The tonnage factors used for the Dayton model were the same as those used for the Lucerne model, since the material at the Dayton area is almost identical to that found in the Lucerne area.
14.4 ELECTRONIC DATABASE

The Techbase software system was used to build a computerized database to capture all the geologic data related to the project, including both the historic and newly acquired information. Under the direction of Mr. Norred, the database was designed to include not only the Comstock Mine Project data but also the data on all the Company’s property holdings and surrounding areas in the Comstock Mining District. The Lucerne and Dayton areas are currently contained in a single database. The master electronic database contains:

- topography
- drill hole locations and down-hole surveys
- assays
- geologic logs
- property boundaries
- old mine workings

Two separate Techbase databases were generated for the block models and data used for the geologic modeling and resource estimates as a matter of convenience. The electronic database of the separate models were examined by the author in this review. A complete database audit was not performed, but spot checks were made on a few selected drill holes to assess the accuracy of the assay and geologic logs. No data entry errors were found.

14.5 ESTIMATION PROCEDURES

Comstock Mining utilized a computerized block model for their resource estimate in both the Lucerne and Dayton areas. Mr. Norred developed the block models and grades using the Techbase computerized database and modeling package, which is an industry-accepted, commercially available software. The methods used for the two models were slightly different but employed standard Kriging estimation methods. The methods utilized for the Lucerne update model were based on new indicator variography used to better isolate and constrain the high-grade portions of the deposit. The Dayton model employed an Ordinary Kriging approach, since there was insufficient data to support an indicator approach. The stages undertaken for estimation for each model were:

- the drill hole database was compiled and verified
- Techbase was used to plot drill hole and topographic information for verification or location data
- geologic controls were established by generating mineralized envelopes
- 10-foot composites were generated for the drilling contained within the mineralized envelopes
- variography analysis was conducted
- block grades were estimated using block Kriging on the blocks within the mineralized envelope
- blocks were tagged and categorized as “Measured, Indicated or Inferred”
- adjustments to each of the blocks were made using plots of the old underground workings to account for tonnage already removed by historic mines
- grade and tonnages were summarized
14.6 MINERALIZED ENVELOPES

Mineralization in the project area is controlled by three separate structural patterns. The most important is the northwest striking, northeast dipping Silver City fault zone. Mineralization also spreads out along east-west and northeast striking faults and is enhanced at fault intersections. Gold and silver mineralization is not limited to a single host rock but for the most part is confined to the Alta Formation and an intrusive unit. Deeper mineralization is also found in the Santiago Tuff. The Santiago Tuff and intrusive rhyolite also hosts the mineralization in the Dayton Resource Area. Higher-grade precious metal values are surrounded by lower-grade values. This geological interpretation allows the treatment of the mineralized zones to be considered as an envelope, which has been used to limit the grade model.

East-west sections were plotted showing gold grades, rock types, faulting, and veining. Intersections of the underground workings with the sections were also plotted. Geologic contacts were drawn on each section and reviewed. Then an outline was drawn on the section, generally following the east dipping Silver City fault zone, and expanded, particularly along east-west and northeast striking faults, to include all samples with gold grades >0.005 ounce per ton. The underground workings provided geologic inference for extending the mineralized envelopes. The resulting mineralized envelope was then digitized for each cross section. The same process was repeated on north-south sections, guided by the east-west section envelopes.

Level maps were plotted for each 10 feet vertically through both of the Comstock Mine Project resource areas. Drill hole intercepts, underground workings, and the trace of the east-west and north-south section mineralized envelopes were plotted. An outline of the mineralized envelope on each level was drawn and digitized. Mineralized envelope outlines were also digitized on each level, as were envelopes for any overburden, mine dump, or backfilled areas. The outlines were used to assign a code for each 5-foot assay, each 10-foot composite, and each block, indicating whether it was inside or outside the mineralized envelope.

14.7 VARIOGRAPHY

The experimental variograms in the project area were calculated for a series of directions before selecting the set of three orthogonal directions showing the greatest continuity. Theoretically, the three sets should mimic the principal structural controls in the project area. The direction of greatest continuity is north 25º west, which is subparallel to the strike of the Silver City fault zone. The next-greatest continuity was found in the direction north 65º east, dip 50º, which is essentially down the dip of the Silver City fault zone, with the third direction at north 65º east dip minus 40º, perpendicular to the plane of the fault zone.

Comstock Mining retained the help of Mr. Gary Giroux, a geostatistical consultant from Vancouver, British Columbia, Canada to perform separate variography studies on the drilling results in the Lucerne and Dayton Resource Areas. Mr. Giroux analyzed the assay data using both classical statistics and geostatistics. He evaluated data populations by rock type, location within the resource area (domain), and grade ranges. He modeled variograms for all samples, and separately for just those samples inside the mineralized zone, which avoided dilution with the unmineralized country rock. Variograms were also modeled using a high-grade indicator approach on the composites. First, the natural grade populations in the data were identified. A grade of 0.124 ounces of gold per ton was chosen as a natural break between the “low-grade” and “high-grade” populations. A variogram for an indicator (Gold >= 0.124 oz/ton) and variograms for low (<0.124 oz/ton) and high (>= 0.124 oz/ton) gold grades were each modeled for those samples within the mineralized zone.
The variography work completed by Comstock Mining and Mr. Giroux was fully reviewed and the author believes that the three-dimensional variography models selected for the work are appropriate for the modeling strategies employed for the deposits. The parameters for the modeled variograms are shown in Table 14.1.

<table>
<thead>
<tr>
<th>TABLE 14.1</th>
<th>VARIOGRAM ELLIPSOID FOR THE BLOCK MODELS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sill</td>
</tr>
<tr>
<td><strong>DAYTON MODEL</strong></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td></td>
</tr>
<tr>
<td>Nugget</td>
<td>0.24</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.30</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.11</td>
</tr>
<tr>
<td>Silver</td>
<td></td>
</tr>
<tr>
<td>Nugget</td>
<td>0.05</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.32</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.08</td>
</tr>
<tr>
<td><strong>LUCERNE MODEL</strong></td>
<td></td>
</tr>
<tr>
<td>Indicator</td>
<td></td>
</tr>
<tr>
<td>Nugget</td>
<td>1.40</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.38</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.14</td>
</tr>
<tr>
<td>LG Gold</td>
<td></td>
</tr>
<tr>
<td>Nugget</td>
<td>0.28</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.30</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.12</td>
</tr>
<tr>
<td>HG Gold</td>
<td></td>
</tr>
<tr>
<td>Nugget</td>
<td>0.08</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.05</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.11</td>
</tr>
<tr>
<td>Silver</td>
<td></td>
</tr>
<tr>
<td>Nugget</td>
<td>0.20</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.25</td>
</tr>
<tr>
<td>Spherical</td>
<td>0.30</td>
</tr>
</tbody>
</table>

Comstock Mining’s personnel note that the nugget value for low-grade gold is 40% of the total sill, and the nugget value for silver is 25% of the total sill. These are both reasonable for a precious metals deposit. The directions of continuity for silver are 20° different from the directions for gold, although they appear correlated over a maximum distance of 300 feet versus 180 feet for gold. One interpretation for this finding is that the silver mineralization is related more to the east-west and northeast trending faults, rather than to the Silver City fault zone.
14.8 BLOCK MODEL PARAMETERS

A three-dimensional block model was chosen as the numerical model to represent the deposit in order to estimate the resources and reserves at the Comstock Mine Project. The region selected for the Lucerne model is the area of closely spaced development drilling, centered on the Lucerne pit. The block model is 4,110 feet × 5,610 feet × 1,500 feet and contains 34,585,650 blocks. The Dayton model covers a region of 1,860 feet × 2,510 feet × 910 feet and contains 4,248,426 blocks. Both models are defined in terms of the project-wide ground-adjusted NAD83 Nevada state plane, west zone coordinates. Table 14.2 shows the major parameters that define the block models in three-dimensional space.

<table>
<thead>
<tr>
<th>TABLE 14.2 BLOCK MODEL PARAMETERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LUCERNE MODEL</strong></td>
</tr>
<tr>
<td>Columns (E-W)</td>
</tr>
<tr>
<td>Rows (N-S)</td>
</tr>
<tr>
<td>Levels</td>
</tr>
<tr>
<td><strong>DAYTON MODEL</strong></td>
</tr>
<tr>
<td>Columns (E-W)</td>
</tr>
<tr>
<td>Rows (N-S)</td>
</tr>
<tr>
<td>Levels</td>
</tr>
</tbody>
</table>

The Comstock Mine Project block models were created with 10-foot cubic blocks. The 10-foot level size matches the proposed mining lift height (40-foot benches, taken in 10-foot lifts). The 10-foot × 10-foot block size in plan approximates the selective mining unit derived from the blast hole spacing. The range of elevations included in the Lucerne block model starts at an elevation of 5,820 feet, which includes all of the terrain in the modeled area. It extends down to an elevation of 4,320 feet, which is approximately the bottom of the deepest drill holes from the 2010-2011 drilling program. The range of elevations included in the Dayton block model starts at an elevation of 5,410 feet and extends to an elevation of 4,510 feet.

Geology was then assigned to the blocks in the block models, based on geological outlines drawn for each level of the model. Each block was assigned a material type: QB for overburden, dump, and backfill material; ZON for blocks within the mineralized envelope; or blank for un-mineralized country rock. A block fraction was also calculated for each block, representing the proportion of each block below the current topography.

14.9 KRIGING DETAILS

14.9.1 Kriging Lucerne Resource Area

The Kriging strategy used for the Lucerne area estimated the gold grades using a high-grade indicator approach, and the silver grades were estimated using Ordinary Kriging using a global variogram.
Modeling was performed separately for each of two domains, or sub-areas, within the Lucerne block model. This was done to prevent estimation across a post-mineral fault that offset the mineralization. The two domains were the Lucerne-Woodville-Hartford and the Justice-Keystone areas.

The high-grade indicator approach used for the gold values began by assigning an indicator variable, which is a zero-one value, for each sample. Samples with a gold grade >= 0.124 oz per ton were assigned an indicator value of one. Samples with a gold grade <0.124 oz per ton were assigned an indicator value of zero. The indicator values were modeled into each block, producing a value between zero and one, which was interpreted as the proportion of that block above 0.124 oz per ton. The samples with indicator zero were used to estimate a value into each block for the low-grade portion of that block, and the samples with indicator one were used to estimate a value into each block for the high-grade portion of that block. For blocks with a high-grade indicator value greater than zero, but with no estimate for the high-grade gold, the global average of all high-grade samples was used.

The average gold grade for the block was calculated as the indicator times the grade of the high-grade fraction plus one minus the indicator times the grade of the low-grade fraction:

\[
\text{IND}_\text{hg} \times \text{AU}_\text{hg} + (1 - \text{IND}_\text{hg}) \times \text{AU}_\text{lg}
\]

The silver grades were estimated using Ordinary Kriging. Each gold and silver parameter was estimated using a block Kriging technique, with a 2×2×2 discretization of the block. Block Kriging avoids over-estimation by estimating the average value for the block volume, rather than the point grade at the center of the block.

Within each domain, a strategy was designed to estimate the blocks through a series of successively increasing search radii. These were set at 50%, 90%, 120%, 170%, 230%, 300%, and 380% of the variogram range ellipsoid. At each set of distances, the strategy required at least four samples, and a maximum of twelve, with no more than three samples from any drill hole. The practical effect of this limit was to make sure that each block was estimated as an interpolation between at least two drill holes, rather than extrapolating from a single drill hole. The initial search radius at half the variogram range helps to preserve the short-range variability of the mineral deposit, while also limiting the influence of any single drill hole. Expanding the search a step at a time introduces additional data only when needed to estimate a block.

For the QB (backfill material) blocks, which include overburden, mine dumps, pit backfill, and stope backfill, a different strategy was used. Since backfilled material may have come from different locations, it is not geostatistically correlatable, so a Kriging approach is not valid. Instead, the QB blocks were estimated as the moving average of up to the 10 closest fill samples within 50 feet of the block center. For QB blocks with no fill samples within 50 feet of the block center, the global average for all fill assays was used.

In addition to the estimated gold and silver grades, the distance to the nearest sample was found for each block. The search radius “step” that first produced an estimate for the gold grade was also stored for each block. These results were used later to assign resource classifications to each block.

14.9.2 Kriging Dayton Resource Area

The Ordinary Kriging strategy used for the Dayton area is designed to estimate the blocks through a series of successively increasing search radii. These were set at 50%, 90%, 120%, 170%, 230%, 300%, and
380% of distances approximating the variogram range. At each set of distances, the strategy required at least four composites, and a maximum of 12, with no more than three composites from any drill hole. The practical effect of this limit was to make sure that each block was estimated as an interpolation between at least two drill holes, rather than extrapolating from a single drill hole. The initial search radius at half the variogram range helps to preserve the short-range variability of the mineral deposit, while also limiting the influence of any single drill hole. Expanding the search, a step at a time introduces additional data only when needed to estimate a block.

For the QB blocks, which include overburden, mine dumps, pit backfill, and stope backfill, a different strategy was used. Since backfilled material may have come from different distances, it is not geostatistically correlatable, so a Kriging approach is not valid. Instead, the QB blocks were estimated as the moving average of up to the 10 closest samples within 50 feet of the block center. As with the Lucerne model, if a QB block had no fill samples within 50 feet of the block center, the global average for all fill samples was used.

In addition to the estimated gold and silver grades, the distance to the nearest sample was found for each block. The search radius “step” which estimated the gold grade for the block was also stored. These results were used later to assign resource classifications to each block.

The author reviewed the Kriging techniques and concluded that the techniques used by Comstock Mining for Kriging should produce a reasonable estimate of the resource based on the available data.

14.10 BLOCK MODEL RESULTS

The global estimation results from the Kriging work were reported by Comstock Mining for their two block models. A summary of the results is shown in Table 14.3 and Table 14.4, which show the estimated Measured, Indicated, and Inferred mineral resource within the block models above selected gold cutoff values. This simple summary includes all Measured, Indicated, and Inferred material within the mineralized envelope without consideration of metal prices or other economic factors; and thus, it should be considered as a global mineral inventory tabulation.

<table>
<thead>
<tr>
<th>Au Cut-off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tons</td>
<td>Au (opt)</td>
<td>Ag (opt)</td>
</tr>
<tr>
<td>0.005</td>
<td>28,163,627</td>
<td>0.027</td>
<td>0.297</td>
</tr>
<tr>
<td>0.007</td>
<td>25,001,263</td>
<td>0.030</td>
<td>0.319</td>
</tr>
<tr>
<td>0.010</td>
<td>20,849,823</td>
<td>0.034</td>
<td>0.350</td>
</tr>
<tr>
<td>0.020</td>
<td>12,108,338</td>
<td>0.048</td>
<td>0.435</td>
</tr>
<tr>
<td>0.030</td>
<td>7,892,951</td>
<td>0.061</td>
<td>0.490</td>
</tr>
<tr>
<td>0.040</td>
<td>5,434,060</td>
<td>0.073</td>
<td>0.527</td>
</tr>
<tr>
<td>0.050</td>
<td>3,855,786</td>
<td>0.085</td>
<td>0.561</td>
</tr>
<tr>
<td>0.060</td>
<td>2,765,385</td>
<td>0.097</td>
<td>0.595</td>
</tr>
<tr>
<td>0.070</td>
<td>2,042,782</td>
<td>0.108</td>
<td>0.621</td>
</tr>
<tr>
<td>0.080</td>
<td>1,557,117</td>
<td>0.119</td>
<td>0.638</td>
</tr>
<tr>
<td>0.100</td>
<td>902,850</td>
<td>0.140</td>
<td>0.666</td>
</tr>
</tbody>
</table>
### TABLE 14.4

**IN-SITU GEOLOGIC MINERAL RESOURCE SUMMARY FOR THE DAYTON MODEL AT VARIOUS CUTOFFS**

<table>
<thead>
<tr>
<th>Au Cutoff</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tons</td>
<td>Au (opt)</td>
<td>Ag (opt)</td>
</tr>
<tr>
<td>0.005</td>
<td>2,738,899</td>
<td>0.028</td>
<td>0.255</td>
</tr>
<tr>
<td>0.007</td>
<td>2,606,456</td>
<td>0.030</td>
<td>0.261</td>
</tr>
<tr>
<td>0.010</td>
<td>2,349,118</td>
<td>0.032</td>
<td>0.274</td>
</tr>
<tr>
<td>0.020</td>
<td>1,489,525</td>
<td>0.042</td>
<td>0.334</td>
</tr>
<tr>
<td>0.030</td>
<td>875,568</td>
<td>0.054</td>
<td>0.389</td>
</tr>
<tr>
<td>0.040</td>
<td>508,658</td>
<td>0.067</td>
<td>0.441</td>
</tr>
<tr>
<td>0.050</td>
<td>304,002</td>
<td>0.083</td>
<td>0.492</td>
</tr>
<tr>
<td>0.060</td>
<td>200,334</td>
<td>0.097</td>
<td>0.531</td>
</tr>
<tr>
<td>0.070</td>
<td>144,033</td>
<td>0.110</td>
<td>0.574</td>
</tr>
<tr>
<td>0.080</td>
<td>105,059</td>
<td>0.123</td>
<td>0.603</td>
</tr>
<tr>
<td>0.100</td>
<td>60,732</td>
<td>0.148</td>
<td>0.693</td>
</tr>
</tbody>
</table>

### 14.11 BLOCK MODEL CHECKS

In the review of the cross sections and the construction of the mineralized envelopes for the two models developed by Comstock Mining the author performed independent calculations of the block model grades to verify the grade and tonnages reported by Comstock Mining. Nearest Neighbor, Inverse Distance, and Kriging calculations were used to check block grade estimates developed by Comstock Mining. It is believed that the Comstock Mining model is a reasonable estimate of the grades and potential gold and silver within both models. Each block model section and plan map was also reviewed for continuity and comparison to drill hole penetrations and no obvious flaws were found. An example of a block model section is shown in Figure 14.1. Figure 14.1 is an expanded portion of east-west section 771,600 North that combines structural interpretations and mineral block envelopes from the block model. Superimposing the two revealed that the mineral grades honor the structural interpretation.
Another test of a modeling procedure is to compare the statistics of the modeled grades to the original assays. With the skewed, or lognormal, distribution of grades typical of precious-metals deposits, it is expected that as the volume represented by the samples increases, the variance decreases, and often the mean of those samples decreases as well. Table 14.5 and Table 14.6 present the statistics for the samples within the mineralized zone, the composites within the zone, and the modeled 10 × 10 × 10-foot blocks within the mineralized zone. Note that the standard deviation for the gold grades decreases from the original assay values, to the 10-foot composites, and then to the blocks in both models.
TABLE 14.5
LUCERNE MODEL COMPARISON OF ASSAYS WITH COMPOSITES AND BLOCK GRADES

<table>
<thead>
<tr>
<th></th>
<th>5' Assays</th>
<th>10' Composites</th>
<th>10 × 10 × 10' Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au</td>
<td>Ag</td>
<td>Au</td>
</tr>
<tr>
<td>Number</td>
<td>26,188</td>
<td>25,676</td>
<td>14,323</td>
</tr>
<tr>
<td>Mean</td>
<td>0.033</td>
<td>0.361</td>
<td>0.031</td>
</tr>
<tr>
<td>Std Dev</td>
<td>0.072</td>
<td>0.590</td>
<td>0.058</td>
</tr>
<tr>
<td>Variance</td>
<td>0.005</td>
<td>0.348</td>
<td>0.003</td>
</tr>
<tr>
<td>Maximum</td>
<td>3.562</td>
<td>15.797</td>
<td>2.027</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.005</td>
<td>0.000</td>
<td>0.005</td>
</tr>
<tr>
<td>Range</td>
<td>3.557</td>
<td>15.797</td>
<td>2.022</td>
</tr>
<tr>
<td>Coef Var</td>
<td>216.4</td>
<td>163.3</td>
<td>185.8</td>
</tr>
<tr>
<td>Std Err</td>
<td>0.0004</td>
<td>0.004</td>
<td>0.0005</td>
</tr>
</tbody>
</table>

TABLE 14.6
DAYTON MODEL COMPARISON OF ASSAYS WITH COMPOSITES AND BLOCK GRADES

<table>
<thead>
<tr>
<th></th>
<th>Assays</th>
<th>10' Composites</th>
<th>10 × 10 × 10' Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au</td>
<td>Ag</td>
<td>Au</td>
</tr>
<tr>
<td>Number</td>
<td>4,765</td>
<td>4,729</td>
<td>2,772</td>
</tr>
<tr>
<td>Mean</td>
<td>0.033</td>
<td>0.244</td>
<td>0.031</td>
</tr>
<tr>
<td>Std Dev</td>
<td>0.060</td>
<td>0.324</td>
<td>0.048</td>
</tr>
<tr>
<td>Variance</td>
<td>0.004</td>
<td>0.195</td>
<td>0.002</td>
</tr>
<tr>
<td>Maximum</td>
<td>1.196</td>
<td>6.680</td>
<td>0.75</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.005</td>
<td>0.003</td>
<td>0.005</td>
</tr>
<tr>
<td>Range</td>
<td>1.196</td>
<td>6.677</td>
<td>0.745</td>
</tr>
<tr>
<td>Coef Var</td>
<td>182.6</td>
<td>132.8</td>
<td>153.0</td>
</tr>
<tr>
<td>Std Err</td>
<td>0.0010</td>
<td>0.0047</td>
<td>0.0009</td>
</tr>
</tbody>
</table>

14.12 RESOURCE CATEGORIZATION

Definitions of the various categories of mineral resources and minerals reserves under NI 43-101 Technical Report requirements are shown below.

Mineral Resources

Inferred Mineral Resource

An ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
**Indicated Mineral Resource**

An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

**Measured Mineral Resource**

A ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase ‘reasonable prospects for economic extraction’ implies a judgement by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

In the Comstock Mining block models, the confidence or resource category of the estimated grades was determined based on distance and on the number of different drill holes used to estimate that grade. Each block was tagged with a numeric code based on the information as to a potential resource category. The general rules for tagging the blocks were:

- Blocks within the mineralized envelope and with samples from the two closest drill holes within 50% of the variogram range for the gold assays were considered “Measured Mineral Resource.”

- Blocks within the mineralized envelope and with samples from the two closest drill holes between 50% and 90% of the gold variogram range were considered “Indicated Mineral Resource.” Backfilled blocks estimated from fill samples within 50 feet are included in the Indicated category.

- Blocks within the mineralized envelope but with a distance to the two closest drill holes farther than 90% of the gold variogram range were considered “Inferred Mineral
A gold cutoff of 0.007 ounce per ton was selected by Comstock Mining to summarize the mineral resource within their block models. The cutoff was identified by Comstock Mining to have “reasonable prospects for economic extraction” at the Comstock Mine Project using current selling prices of US$1,600 per ounce of gold and US$30 per ounce of silver. The author has accepted this as a reasonable cutoff to use for the resource summary under current economic conditions.

Based on a gold cutoff of 0.007 ounce per ton, the estimated Measured and Indicated Mineral Resources for the Lucerne Model are approximately 42,930,000 tons, with an average gold grade of 0.030 ounce per ton and an average silver grade of 0.293 ounce per ton as shown in Table 14.7. The estimated Measured and Indicated Mineral Resources for the Dayton Model are approximately 8,330,000 tons, with an average gold grade of 0.029 ounce per ton and an average silver grade of 0.213 ounce per ton as shown in Table 14.8. The total Measured and Indicated Mineral Resources at the Comstock Mine Project are approximately 51,260,000 tons, with an average gold grade of 0.029 ounce per ton and an average silver grade of 0.280 ounce per ton.

There is an additional Inferred Mineral Resource of 24,990,000 tons in the Lucerne Model, with an average gold grade of 0.027 ounce per ton and an average silver grade of 0.196 ounce per ton and 8,590,000 tons in the Dayton Model, with an average gold grade of 0.024 ounce per ton and an average silver grade of 0.131 ounce per ton. The total Inferred Mineral Resources at the Comstock Mine Project are approximately 33,580,000 tons, with an average gold grade of 0.026 ounce per ton and an average silver grade of 0.176 ounce per ton.

<table>
<thead>
<tr>
<th></th>
<th>Tons</th>
<th>Au (oz)</th>
<th>Ag (oz)</th>
<th>Contained</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(opt)</td>
<td>(opt)</td>
<td>Au (oz)</td>
</tr>
<tr>
<td>Measured</td>
<td>25,000,000</td>
<td>0.030</td>
<td>0.319</td>
<td>750,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>17,930,000</td>
<td>0.029</td>
<td>0.257</td>
<td>520,000</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>42,930,000</td>
<td>0.030</td>
<td>0.293</td>
<td>1,270,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>24,990,000</td>
<td>0.027</td>
<td>0.196</td>
<td>675,000</td>
</tr>
</tbody>
</table>

*Slight differences may occur due to rounding*
<table>
<thead>
<tr>
<th></th>
<th>Tons</th>
<th>Au (oz)</th>
<th>Ag (oz)</th>
<th>Contained (^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Au (oz)</td>
</tr>
<tr>
<td>Measured</td>
<td>2,610,000</td>
<td>0.030</td>
<td>0.261</td>
<td>78,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>5,720,000</td>
<td>0.028</td>
<td>0.191</td>
<td>160,000</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>8,330,000</td>
<td>0.029</td>
<td>0.213</td>
<td>238,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>8,590,000</td>
<td>0.024</td>
<td>0.131</td>
<td>206,000</td>
</tr>
</tbody>
</table>

\(^1\)Slight differences may occur due to rounding
15.0 MINERAL RESERVE ESTIMATES

Mineral Reserves cannot be stated under NI 43-101 Technical Report requirements at this time. Comstock Mining is currently completing the elements of a pre-feasibility study for the Starter Mine, including all of the necessary mine design work, metallurgical testing, cost and capital estimation, and permitting that is required to estimate NI 43-101 compliant mineral reserves.
16.0 MINING METHODS

The Comstock Mine Project will be a hard rock operation, mined by one or more open pits, encompassing several of the previously mined smaller pits and some of the old underground workings. Underground mining will be evaluated, when the economics are favorable, for deeper orebodies.

Mining in the Lucerne Resource Area will proceed in multiple phases. The first phase, called the “Starter Mine,” will be entirely on patented (private) land controlled by Comstock Mining. This allows for accelerated mining and heap leaching within current permitted boundaries. Comstock Mining has selected and ordered the crushing facilities, redesigned and expanded Merrill Crowe processing facility and the mining equipment fleet for the Starter Mine operation. Production activities for the Starter Mine are scheduled to begin in late 2011 or early 2012.

Concurrent with planning, construction, and ramp-up production of the Starter Mine, development drilling and detailed mine planning will proceed for the “Expanded Mine” phases. The additional phases will expand mining operations incrementally from the Starter Mine onto federal lands and additional patented claims, providing additional ore for heap leaching and potentially milling. The Expanded Mine phases require additional permitting, and eventual realignment of State Route 342.

Extraction of ore and waste materials from the proposed “Starter Mine” will be by conventional drill and blast mining techniques in conjunction with excavation by 8-cubic-yard front end loaders matched with 60-ton haulage trucks. Drilling and blasting will be contracted. Loading and hauling will be performed by Comstock Mining. The initial mining operation is scheduled to produce ore at a rate of 720,000 tons per year, and then will be scaled-up to 1.0 million tons per year. Mining operations will be conducted 10 hours per day, five days per week. Bench mining will excavate material on 20-foot vertical intervals, with final high wall catch benches left at 40-foot vertical intervals. Ore will be hauled to the existing crushing/heap leach facility located in American Flat. Waste material will be placed into designated dumps within the permitted mining area. Where it is possible, waste material will be backfilled into mined-out areas of the pits to enhance reclamation and to reduce volumes placed into the designated dumps.

Comstock Mining has selected and ordered their mining equipment fleet for the Starter Mine operation. The fleet includes:

- CAT 988G Front-End Loaders (2)
- CAT 773 Haulage Trucks (4)
- CAT 14H Grader (1)
- CAT 834B Wheel Dozer (1)
- CAT D8R Track Dozer (1)
- Sterling 4,100 gallon water truck (1)

No detailed mine planning has yet been done for the Expanded Mine phases. Mining equipment and operating schedules have not been specified for these phases.
17.0 RECOVERY METHODS

Processing for the Starter Mine in the Lucerne Resource Area will use the Company’s existing cyanide heap leach facility in American Flat. A new two-stage crusher and stacking system have been ordered to crush the ore to P_{80} 1 inch. The crushed ore will be stacked on lined pads, in five lifts to a permitted height of 105 feet, and treated with sodium cyanide.

The gold and silver will be recovered from the cyanide solution using the Merrill Crowe zinc precipitation process. The Company’s existing Merrill Crowe plant has been extensively redesigned to handle a newly-permitted flow rate of 600 usgpm, supporting a mine production rate of 1.0 million tons per year. The redesigned plant is being assembled and tested off site, and will be moved to the American Flat site once the required permits are received.

An on-site furnace will produce doré buttons for shipment to a precious-metals refiner. The Company expects the doré to average 89% silver, 9% gold, and 2% impurities, based on previous experience. Preliminary test results lead the Company to expect gold recovery greater than 70% and silver recovery greater than 45%.
18.0 PROJECT INFRASTRUCTURE

Infrastructure already existing at the mine site and left from the previous operations includes local water and power, mine offices adequate for small- to moderate-size operations, and a few old buildings. Since the last technical report was issued, employment at the mine has increased from 9 to 30. To support the increased staff, infrastructure on site and additional land holdings have been significantly increased.

- A temporary, modular office building measuring 30 feet × 60 feet has been added.
- A parcel adjoining State Route 342 south of the Keystone claim has been acquired. It includes a building that was formerly used as an exploration office. The building will be refurbished for administrative office space.
- Sample storage has been doubled by refurbishing and making secure a second building at the New York Mine complex.
- Storage racks have been installed for chip, and sample reject storage has been increased.
- Land parcels to the north and west of the plant site, totaling 35.8 acres, have been purchased to support the potential for expanded processing operations in the future.
- A water well was drilled to the north of the plant site.
19.0 MARKETING STUDIES AND CONTRACTS

19.1 MARKETING STUDIES

The Comstock Mine Project expects to produce only gold and silver. No marketing activities are anticipated to be required.

19.2 CONTRACTS

The Comstock Mine Project has not entered into any refining, sales, hedging, or forward sales contracts or other arrangements as of the date of this report.
20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The purpose of this section is to summarize the Environmental, Safety, and Community aspects of the Comstock Mine Project to determine if there are any significant unresolved environmental liabilities that could lead to significant costs and to determine if there are any fatal flaws that may affect the ability to proceed to the next stage of permitting.

The development of the Comstock Mine Project Environmental Health and Safety Management System (EHSMS) is at an early stage. The main document including the Environment Policy is located at the mine site. The Environmental Health and Safety (EHS) Policy contains provisions that the Company will conduct its activities in compliance with all environmental laws and regulations. The Policy also applies to the Company’s contractors. During the operational phase of the test mine, the Comstock Mine Project undertook a formal risk assessment process to evaluate and rank potential site risks. Since the temporary closure period has been in effect, there has been little work on the EHSMS. The current Comstock Mine Project effort is to maintain compliance with existing permits and regulatory requirements and to prepare for the next phase of operations.

20.1 ENVIRONMENT PERMITTING

During the 2004 to 2007 mining operations, Comstock Mining acquired and maintained the required operating permits for the Billie the Kid Mine and associated processing operations. In 2007, the Company stopped active mining and entered temporary closure while continuing with advanced exploration and preliminary engineering. As part of the closure and reclamation requirements, a portion of the Billie the Kid waste rock storage area has been reclaimed.

In 2009, the Company began to acquire and amend permits in anticipation of resuming operations in 2011. The Comstock Mine Project permitting strategy follows:

1) Maintain and comply with existing permits
2) Amend permits to allow for:
   a) Resumption of operations at a rate of 1 million tons per year
   b) New heap leach, crushing, and processing facilities and associated infrastructure
4) Update the NDEP and BLM compliant reclamation plan to incorporate the new facilities
5) Prepare a Plan of Operations for submittal to the BLM for future mining and exploration activities to be conducted on public lands

The current status of state, federal, and county permits either acquired or still required for the Comstock Mine Project is as follows (Table 20.1).
<table>
<thead>
<tr>
<th>Regulatory Agency</th>
<th>Laws, Regulation, Permit Document</th>
<th>Requirements</th>
<th>Permit Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nevada Department of Environmental Protection</td>
<td>Air Quality Permit</td>
<td>Mercury Air Permit – required of all mines within Nevada.</td>
<td>AP1041-2690</td>
</tr>
<tr>
<td>Nevada Department of Environmental Protection</td>
<td>Air Quality Permit</td>
<td>Operating Permit to Construct – Application submitted in April 2011, permit expected in December 2011. Covers surface disturbance activities and processing activities</td>
<td></td>
</tr>
<tr>
<td>Nevada Department of Environmental Protection</td>
<td>Water Pollution Control Permit</td>
<td>Permit required to ensure that ground water quality will not be degraded and public safety and health will be protected. Modified in September 2011.</td>
<td>NEV2000109</td>
</tr>
<tr>
<td>Nevada Department of Environmental Protection</td>
<td>Reclamation Permit</td>
<td>Permit required to guarantee the surety amount for reclamation of the project. The 3-year update was submitted in August 2011 to update the existing costs, as well as address expanded mining and processing facilities.</td>
<td>#0196</td>
</tr>
<tr>
<td>Nevada Department of Environmental Protection</td>
<td>Storm Water General Permit</td>
<td>Control and reduce pollution from storm water discharge associated with industrial activity from metal mining. A General Industry Permit.</td>
<td>NVR 300000</td>
</tr>
<tr>
<td>Nevada Department of Wildlife</td>
<td>Industrial Artificial Pond Permit</td>
<td>Permit required to operate ponds and impound solution containing chemicals but causing no harm or danger to wildlife.</td>
<td>S 31878</td>
</tr>
<tr>
<td>State of Nevada – Division of Minerals</td>
<td>Laws Regulating Permit NRS 513.380 and NRS 513.094</td>
<td>Reporting of discovery of dangerous conditions as a result of past mining practices</td>
<td></td>
</tr>
</tbody>
</table>
### Table 20.1
**PERMIT STATUS – COMSTOCK MINING APPLICABLE PERMIT AND REGULATORY COMPLIANCE SURVEY**

<table>
<thead>
<tr>
<th>Regulatory Agency</th>
<th>Laws, Regulation, Permit Document</th>
<th>Requirements</th>
<th>Permit Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of Nevada – Fire Marshall</td>
<td>Hazardous Material Permit</td>
<td>Storage of hazardous material and chemicals on site – MSDS</td>
<td>Hazmat #1458</td>
</tr>
<tr>
<td>State of Nevada Department of Conservation and Natural Resources Division of Water Resources</td>
<td>Water Use Permit</td>
<td>Permission to use and appropriate water for the purpose of mining and processing</td>
<td>#71246-T</td>
</tr>
<tr>
<td>Storey County Building and Planning Department</td>
<td>Special Use Permit</td>
<td>Permit to allow 24 hours - 365 day operation of mining, processing, drilling and blasting, and in-pit drilling for the project - Must be in compliance with State, Federal and local codes.</td>
<td>SUP 2000-222A</td>
</tr>
<tr>
<td>Storey County Building and Planning Department</td>
<td>Special Use Permit</td>
<td>Permit to allow expanded exploration drilling for the project - Must be in compliance with State, Federal and local codes.</td>
<td>SUP 2011-016</td>
</tr>
<tr>
<td>Storey County Code Enforcement Department</td>
<td>Excavation Permit</td>
<td>Permit to excavate mining property and ensure that prehistoric or historic remains will be preserved when discovered during excavation</td>
<td>#08912 00</td>
</tr>
<tr>
<td>U.S. Federal Government MSHA – Mine Safety and Health</td>
<td>Health and Safety Regulations, Employment and Production</td>
<td>Training and Compliance during operations; Tracking of employment and production reporting</td>
<td></td>
</tr>
<tr>
<td>U.S. Bureau of Land Management</td>
<td>Road Right-of-Way</td>
<td>Permit granting right-of-way over federal land for road use from State Route 342 to fee land property.</td>
<td>N-78108</td>
</tr>
</tbody>
</table>

### 20.1.1 Nevada Permits

Applications have been submitted to the Nevada Division of Environmental Protection to allow mining at a rate of 1.0 million tons per year and associated changes to the process. The process changes include: expansion of the Merrill Crowe process facility, a new 3.0 million gallon pregnant solution pond, a new fire assay laboratory facility, a new crushing plant and stacking system for the heap leach ore, expansion
of the heap leach facility, a new production water well, a new office building on site and suspension of
the earlier planned mill facility.

While all reclamation bonding cost estimates are required to be updated every three years, the update
submitted in August 2011 included increased mining activities scheduled for the next five years. The
current amount of financial surety is US$1,170,782 to reclaim the 103 acres of disturbed area. It is
anticipated that the bond will increase to more than US$5.0 million.

20.1.2 Federal Permits

Federal Land Managers are required to follow the National Environmental Policy Act (NEPA) when
mining companies request authorization to operate on public lands. While Comstock is currently
operating solely on private land, they hold a number of unpatented mining claims and do anticipate
mining on public lands in the near future.

Comstock Mining has initiated many of the time-sensitive, requisite NEPA studies. The biological
baseline study on private land has been completed, which includes both wildlife and botany. Cultural
resource studies are in the final stages of being completed on the private land. Hydrologic and waste rock
studies have started, as has the process of obtaining meteorological data. After commencement of mining
operations on private land, a renewed focus on NEPA activities will begin. This will include preparation
of a Plan of Operations for submittal to the BLM. After the submittal of a Plan of Operations, the BLM
will take one of the following steps:

i)  **Categorical Exclusion** – These are activities, usually identified in Policy or
Regulations, with known minor individual or cumulative environmental effects.
These activities will not require further investigations or assessment.

ii) **Environmental Assessment** – An environmental assessment determines if a
proposed activity could cause environmental effects. If no significant impacts are
identified then the NEPA review process is completed. However, if significant
environmental effects are identified, then an Environmental Impact Statement
needs to be completed.

iii) **Environmental Impact Statement (EIS)** – An Environmental Impact Statement
identifies project interactions that could cause a significant environmental
impact. The EIS process includes public review and the participation of
numerous government authorities. Once the EIS is completed, a Record of
Decision is issued.

An Environmental Assessment normally takes up to two years; then, if an EIS is triggered, another three
years may be required to complete this process and obtain a Record of Decision. Often, a Proponent will
by-pass the environmental assessment phase if they suspect the project will cause or could cause a
significant environmental effect. The Comstock Mine Project has determined that the proposed project
(on government lands) will likely cause a significant effect (aesthetics and line of sight on Historic lands)
and, therefore, will proceed directly to the EIS phase.
Two factors that need to be considered when the project triggers the EIS process are:

1) Since the project is located on historic lands, other federal and state departments (for example, the U.S. National Park Service) that may not normally participate in a mine review may become involved. Also, the Project will be subject to the National Historic Preservation Act and the Nevada State Historic Preservation Office. Their participation, and unfamiliarity with mining, creates uncertainty.

2) The project may involve re-aligning State Route 342, and developing a mine and the infrastructure (i.e., cyanide, heap leaching, tailings impoundments) on federal lands. Entering a public review process may draw attention to certain aspects of the Project that may cause specific concerns.

**Rights of Way** – Currently, the Comstock Mine Project has obtained an access-road right of way for the operations from the Bureau of Land Management (BLM). There is a small annual fee associated with this permit.

**Bureau of Land Management, Drilling Notice** – The only federal permit under 43 CFR 3089 (Federal Mining Regulations on Public land) held by Comstock Mining is with the BLM. This permit is a Notice Level (less than five acres disturbance) authorization. A drill notice for 4.17 acres on federal land in the Hartford – Lucerne Pit areas is pending final approval and is expected to issue in November/December 2011. This notice remedies a minor error, which occurred when exploration drilling was conducted on a 2.5-acre fraction of federal land that lies between patented mining claims where drilling is permitted. The land where the drilling occurred has county registered town site lots that overlay the federal lands. The lot is leased by Comstock Mining. Upon discovery of the error, Comstock Mining disclosed the error to the BLM and prepared the Drilling Notice application for the disturbance after the fact. The notice also includes additional acreage for exploration drilling on BLM land.

**20.1.3 Environmental Issues**

**Sulfidic Oxidation** – Sulfidic oxidation of waste rock, ore stockpiles, tailings, or pit walls can lead to a long-term liability. Permit NEV 2000109 requires the Comstock Mine Project to perform acid neutralization and acid generation tests on the waste rock while actively mining. Previous results have consistently shown that the waste rock is non-reactive. The ratio of net neutralization potential compared with net acid generating potential is at least 7:1, well within the ratio of 3:1 to 5:1 used as a guide to assess acid generating potential. There has been no testing from the pit walls. However, from the available data, there is little likelihood of a significant risk of acid mine drainage occurring at the site.

**Ore and Waste Rock Mineralization** – The mercury mineral cinnabar is associated with the mineral deposit. The Comstock Mine Project participated in the Environmental Protection Agency mercury inventory study. No analyses of other potential contaminants such as antimony, arsenic, and cadmium were available. The Comstock Mine Project staff indicated the Comstock ore deposits are noted for the lack of rogue metals/metalloids.

**Hydrogeology** – The hydrogeological regime of the mine area has not been characterized in detail or modeled to assess water flow patterns and groundwater quantity. The groundwater table is estimated to be

---

4The Fact Sheet for Permit NEV 2000109 prepared by the Nevada Department of Environmental Protection states: “Continued characterization of the waste rock has not indicated acid generating potential.”
approximately 300 to 500 feet below the Lucerne open pit. Billie the Kid is 150 feet above the Lucerne pit. Available data indicate the proposed pit depths will not intercept groundwater. The Comstock Mining staff believe the pit will remain dry during closure. If a pond does form during closure, Comstock Mining indicated a portion of the Lucerne pit will be backfilled.

**Realignment of State Route 342** – The pit design has the potential to encroach upon the exiting corridor of State Route 342. The Comstock Mine Project is proposing a two-stage route alteration. The Comstock Mining staff have been in contact with the Nevada Department of Transportation (NDOT) and have hired a consultant to assist in this matter. Should a road re-alignment be required, the Comstock Mining has proposed that NDOT manage the engineering of the road.

**Historical Contamination** – The property is located in an area of previous mining activity. Along with the historical assets are potential environmental, health, and safety liabilities. If the Comstock Mine Project intrudes onto some of these sites, there is a possibility that the Company will assume, at least in part, the cost of site remediation. For example, adjacent to the current mill is the “HOM 30-acre Tailings Impoundment Area.” This tailings area has recently been successfully reclaimed by another party. Although no immediate plans are proposed for the site, the area could be used as an additional leach pad location or the tailings could be reprocessed.

Another potential concern is the Carson River Mercury Superfund. Although the remediation plan for the NPL site concluded no further clean-up work is required, disturbing past workings could trigger further remediation measures. Comstock Mining is preparing a Sampling and Analysis Plan for review and acceptance by the NDEP – Bureau of Corrective Action. Samples will be collected in accordance with the approved plan whenever mining or exploration related activities occur where past workings are present. These include waste rock storage areas, mine workings, and tailings impoundment areas.

**Mining Under BLM Notice** – During the development of the Billie the Kid pit, PMC extended the length of the Pit onto BLM lands under a mining notice in 1998. As mining is no longer allowed under a Notice, any additional mining on Federal land will require a Plan of Operations approval and a decision record through the NEPA process.
21.0 CAPITAL AND OPERATING COSTS

Comstock Mining is currently finalizing plans for their Starter Mine, which will be entirely on private land. The mining equipment fleet has been selected and ordered. To support the Starter Mine, the heap leach and Merrill-Crowe processing facility have been redesigned and are being rebuilt.

Capital and operating costs for the Starter Mine operation have not been reviewed by the author.
22.0 ECONOMIC ANALYSIS

Preliminary project economics calculated for the previous, much smaller, resource were very favorable, with a rate of return in excess of 50%. Project economics have not yet been calculated for the new, much larger, resources (which have the same gold grade as the previous resource), but the economics for the larger resources are expected to be at least as favorable as those for the smaller resource, with a much longer mine life.

Comstock Mining’s current focus is on a sustainable Starter Mine operation, which will be entirely on privately-held land. Comstock Mining expects to start production activities in late 2011 or early 2012, contingent on approval of a new Air Quality permit by the Nevada Department of Environmental Protection (NDEP).
23.0 ADJACENT PROPERTIES

No adjacent properties were reviewed. In a district as large as the Comstock District, there are many other patented and unpatented mining properties within the area.
24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 NORTHERN EXTENSION HISTORIC RESOURCE

Mineralization related to the Silver City fault zone does not terminate in the immediate densely drilled Lucerne and Billie the Kid area. On the contrary, the historic Justice, Keystone, and New York Mines are just to the north and are reported to have been mining the same zone. The density of the underground workings in this area is similar to that in the Lucerne and Billie the Kid portion of the structure (Figure 9.5 for locations of nearby historic mines). Preliminary geologic mapping by Comstock Mining geologists indicates that the Justice and Keystone open cuts were made on the outcrop of what Comstock Mining identifies as the Billie the Kid fault. Comstock Mining has data from 69 historic drill holes, drilled in the Northern Extension area. A number of these holes were used in a Northern Extension Historic Resource estimation.

Comstock Mining has inventoried a number of “Historic Resources” through the review of technical reports written by previous mine operators in the Northern Extension area. Comstock Mining has documented the date and source of these Historic Resources. The relevance, reliability, and comparison to current categories is not available. Behre Dolbear has not done sufficient work to verify the Historic Resource estimate. Comstock Mining is not treating it as a current resource estimate. The Historic Resource estimate cannot be relied upon; however, it provides a reasonable expectation of potential mineralization since mineralized outcrops, underground workings, and past drilling confirm the existence of mineralization. Table 24.1 shows the Northern Extension Historic Resource.

<table>
<thead>
<tr>
<th>Description</th>
<th>Historic Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tons</td>
</tr>
<tr>
<td>Overman Pit (Remaining Mineralization on West Side of Pit)</td>
<td>70,000</td>
</tr>
<tr>
<td>Tailings from Caledonia/Overman Mill</td>
<td>30,000</td>
</tr>
<tr>
<td>HOM/UMC Tailings Impoundment from Con-Imperial and Loring Pits (1978-1984)</td>
<td>1,350,000</td>
</tr>
<tr>
<td>Gold Hill Pit (UMC 1985 Exploration Summary)</td>
<td>726,000</td>
</tr>
<tr>
<td>Con Imperial Underground (UMC 1985 Exploration Summary)</td>
<td>235,000</td>
</tr>
<tr>
<td>Yellow Jacket Dump (UMC 1985 Exploration Summary)</td>
<td>38,000</td>
</tr>
<tr>
<td>Gold Hill Dump (UMC 1985 Exploration Summary)</td>
<td>6,250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,455,250</strong></td>
</tr>
</tbody>
</table>
25.0 INTERPRETATION AND CONCLUSIONS

The author believes that the Comstock Mine Project represents an epithermal precious metal deposit within a world-class mining district. The deposit is hosted in structurally prepared rocks within the northwest striking, east dipping Silver City fault zone. Grades and extent of mineralization are enhanced where this fault zone is intersected by east-west and northeast striking faults. The geology of the project area is well described and understood through extensive surface mapping and drill hole logging. The density of geologic data is high, and the reliability is excellent, particularly in the Starter Mine areas. Additional drilling is required in the Expanded Mine areas. Drilling and assaying followed accepted industry-standard methods, and the evaluation of QA/QC results is very good. Due to a number of factors, most importantly the lack of a Preliminary Feasibility Study, all of the mineralization is classified as Measured, Indicated, and Inferred Resources, with none fulfilling the NI 43-101 Technical Report requirements for Reserve status.

Additional project needs include continued in-fill drilling in the Expanded Mine area, continuation of a geotechnical/metallurgical large-diameter drill core program, completion of an EIS, and relocation of State Route 342. Exploration opportunities to expand the known mineralization down-dip and along strike to the north, northeast, and south are outstanding and have the potential of substantially increasing the estimated Measured and Indicated Resource.
26.0 RECOMMENDATIONS

26.1 GEOLOGY, EXPLORATION, AND MINERAL RESOURCES

- For the Starter Mine, Comstock Mining should complete at least a preliminary pre-feasibility study to confirm capital and operating costs and thus calculate reserves that conform to NI 43-101 Technical Report requirements. When mine plans are complete for the Expanded Mine phases, a preliminary pre-feasibility study of those plans would allow NI 43-101 conforming reserves to be recalculated to include the additional phases.

- In the Spring Valley area, based upon the present magnetic interpretation, the best mineralization should exist at the intersections of the magnetic low trend and the northeast striking faults. Thus, trenches should be cut across such intersections and over the discovery drill hole SV-09-05. A better understanding of the geology of the Spring Valley area can be gained by exposing bedrock using these techniques.

- As the Comstock Mine Project is an advanced exploration project, the author believes it is not necessary to recommend an exploration budget. However, Comstock Mining has indicated that their expected 2012 budget will be in the range of $4 million to $5 million. The author opines that this should be sufficient for necessary in-fill drilling; continued exploration drilling at East Side, Dayton, and an initial program for the Spring Valley target; and condemnation drilling necessary around the mining areas.

26.2 MINING

- Comstock Mining commissioned Sierra Geotechnical to carry out a slope stability analysis. At Sierra Geotechnical’s direction, Comstock Mining drilled three oriented core holes in the last year, and provided the core to Sierra Geotechnical for analysis. Their report was received in June 2011, and their slope angle recommendations should be used in future pit designs.

- Comstock Mining should carefully evaluate whether additional geotechnical core holes are necessary for their Expanded Mine scenarios and for the Dayton Resource Area, and follow through if more holes are needed.

26.3 PROCESSING

- A mining plan, indicating the volumes of each rock type mined per year, along with head grades and anticipated metallurgical recoveries, should be developed and assembled into a model of the heap leach recoveries, utilizing the kinetic data obtained from contemporary column leach tests of each rock type.

26.4 PERMITTING

- Comstock Mining should complete and submit a Plan of Operations for the Expanded Mine in the Lucerne Resource Area, including in-fill drilling on the East side, establishing alternatives for realigning State Route 342, and designing a new or expanded processing facility.
• Comstock Mining should move expeditiously toward planning and completing an Environmental Impact Statement (EIS) for the expansion towards production from the Expanded Mine phases.
27.0 REFERENCES

CIM Definition Standards for Mineral Resources and Mineral Reserves, Prepared by the CIM Standing Committee on Reserve Definitions, Adopted by CIM Council on December 11, 2005, 10 pages.
SEC Guide 7, Description of Property by Issuers Engaged or to Be Engaged in Significant Mining Operations, pp. 34-37.
Stoddard, C., and Carpenter, J.A., 1950, Mineral Resources of Storey and Lyon Counties, Nevada, Geology and Mining Series No. 49

27.1 COMSTOCK MINING INTERNAL REPORTS

Eliopoulos, G., 2005, Partial Summary of Phase I Exploration Drilling – Billie the Kid Mine, Storey County, Nevada
Carrington, R.G., Mineable Reserve and Waste Estimate Data – Lucerne Pit
Carrington, R.G., 2004, Statement on Mineral Reserves, Billie the Kid, Lucerne Projects
Carrington, R.G., Potential Mineral Resource Inventory of the Comstock Lode and Surrounding Mining District
Carrington, R.G., 2004, Letter of Transmittal to United States Securities and Exchange Commission Concerning Patenting Data for Billie the Kid and Lucerne Deposits
Carrington, R.G., 2004, Operational and Mine Plan for the Billie the Kid Mine, Storey County, Nevada
Houston Oil and Minerals Corporation, 1979, Memorandum – Ore Reserve Calculations – Dayton Project
Houston Oil and Minerals Corporation, Memorandum – Drilling and Sampling Method at Dayton Project
Juras, D.S., 2009, Commentary on Checkup/Victoria Property – West of American Flat
McClelland Laboratories, Inc., 2011, Heap Leach Phase Metallurgical Evaluation – Principally Bulk Ore Samples from the Comstock Mining Lucerne Project
REA Gold Corporation, 1993, South Comstock Joint Venture Summary Report
Russell, S.J., 1994, Keystone Drill Data
Russell, S.J., 2006, Executive Summary Overman Property, Comstock District, Nevada
Turek, C.M., 1994, Economic Evaluation and Mineability of the Alhambra and Kossuth Veins, Lyon County, Nevada
Schrader, E.J., 1942, Dayton Consolidated Mines Company Report
Wilkens Jr., J., 1990, Geological Evaluation of the Oliver Hills Heap Leach Facility and the Ore Reserve Potential in the Comstock Mining District

27.2 MAPS

3) Comstock Mining Corporation, Proposed Open Pit Expansion, Undated.
4) Review of Maps of the Site of PMC’s Head Office, Reno, Nevada: Figure 1 – Location Map; Figure 2 – Overview of Hartford Complex; Figure 3 – Site Map; Figure 4 – Mine Pit and Process Facility.
27.3 OTHER DOCUMENTS

1) Modification to the Class 11 Air Quality Operating Permit, March 3, 2009.

2) Nevada Bureau of Mines and Geology, Special Publication L-6 (revised to May 2009; additional update July 2009), State and Federal Permits Required in Nevada Before Mining or Milling Can Begin, Compiled by Doug Driesner, Nevada Division of Minerals.


4) Review of All Environmental and Health and Safety Files Located at the PMC Site Office, Virginia City, Nevada.

5) Review of the Environmental Impact Statement, dated mid 1990s, Located at the PMC Site Office in Virginia City, Nevada.

6) State of Nevada, Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Mining Regulation and Reclamation: Water Pollution Permit; Permit Number – NEV2000109-2009.

7) Fact Sheet Pursuant to NAC 445A.401, Water Pollution Permit NEV2000109-2009.

27.4 INTERNET SITES

Comstock Mining Website, www.comstockmining.com
State of Nevada Website, nv.gov
The date of this Technical Report is 30 September, 2011.

This report is addressed to:

Comstock Mining Inc.
1200 American Flat Road
Gold Hill, Nevada 89440

This technical report will be filed on SEDAR.


The format and content of the report are intended to conform to Form 43-101F1 of National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators.

We, the undersigned, consent to the public filing of this technical report.

We, the undersigned, consent to the use of extracts from, or a summary of, this technical report.

We, the undersigned, confirm that we are the qualified professionals who wrote this report in its entirety, and that we have all read our sections of the document and that they fairly and accurately represent the information in the technical report.

BEHRE DOLBEAR & COMPANY (USA), INC.

Joseph A. Kantor, Geologist
Mr. Joseph A. Kantor, Geologist
Author

Michael D. Martin, Mining Engineer
Mr. Michael D. Martin, Mining Engineer
Author

Robert E. Cameron, Mining Engineer
Dr. Robert E. Cameron, Mining Engineer
Author

Mark Anderson, Metallurgist
Mr. Mark Anderson, Metallurgist
Author

30 September 2011
CERTIFICATE OF QUALIFICATIONS

Joseph A. Kantor

I, Joseph A. Kantor, of 6608 Ivy Street, Anacortes, Washington, 98221, USA certify that:

1. I am an independent consulting geologist providing exploration services to the mineral exploration community.
2. I graduated from Michigan Technological University with a B.S. degree in Geology in 1966 and an M.S. degree in 1968.
3. I am a member of SME and a Qualified Professional (QP) member – Geology of the Mining and Metallurgical Society of America, Member Number 01309QP.
4. I have practiced my profession continuously since 1966 and have been involved in projects and evaluations exploring for precious and base metals in the United States, Canada, Kazakhstan, China, Mexico, and elsewhere. As a result of my experience and qualifications, I am a Qualified Professional as defined by National Instrument 43-101 and am a Qualified Person (Professional) for this Instrument.
5. I have read the definition of “qualified person” as set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. To the best of my knowledge, information, and belief, my sections of the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.
10. I am independent of Comstock Mining Inc. as set out in Section 1.4 of National Instrument 43-101.
12. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Dated 30 September, 2011

“Signed and Sealed”

Joseph A. Kantor, MMSA 01309QP
CERTIFICATE OF QUALIFICATIONS

Michael D. Martin

I, Michael D. Martin, of 499, Crawford St., Golden, Colorado, USA certify that:

1. I am a Senior Associate, Behre Dolbear and Company, (USA) Inc., 999, Eighteenth Street, Suite 1500, Denver, Colorado, 80202.
3. I am a member of SME and a Qualified Professional (QP) member – Mining of the Mining and Metallurgical Society of America, QP Member number 01326QP.
4. I have practiced my profession continuously since 1953 and have been involved in management and mining engineering activities for a number of copper, molybdenum, gold, silver, and iron ore projects. As a result of my experience and qualifications I am a Qualified Professional as defined by National Instrument 43-101 and am a Qualified Person (Professional) for this Instrument.
5. I have read the definition of “qualified person” as set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am responsible for parts of Section 1.0 through 6.0, Sections 16.0 and 18.0, parts of Section 20.0, Sections 21.0 through 22.0, and parts of Section 26 of the Technical Report on the Comstock Mine, Gold Hill, Nevada, USA, dated 30 September 2011.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. To the best of my knowledge, information, and belief, my contributions to the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.
10. I am independent of Comstock Mining Inc. as set out in Section 1.4 of National Instrument 43-101.
12. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Dated 30 September 2011

“Signed and Sealed”

M. D. Martin

Michael D. Martin, QP
CERTIFICATE OF QUALIFICATIONS

Robert Edwin Cameron

I, Robert Edwin Cameron, of 200 Dubois St, Black Hawk, Colorado, USA certify that:

1. I am a Consultant to Behre Dolbear and Company, (USA) Inc., 999, Eighteenth Street, Suite 1500, Denver, Colorado, 80202.

2. I am a graduate of The University of Utah with a Ph.D. (Mining Engineering) in 1985, M.S. (Mining Engineering) in 1980, and a B.S. (Mining Engineering) in 1977.

3. I am a Qualified Professional (QP) member – Mining of the Mining and Metallurgical Society of America, QP Member number 01357QP and a Registered member of SME.

4. I have practiced my profession continuously since 1977 and have been involved in resource estimation, geostatistics, and mining engineering activities for copper, molybdenum, gold, silver, coal, and iron ore projects. As a result of my experience and qualifications I am a Qualified Professional as defined by National Instrument 43-101 and am a Qualified Person (Professional) for this Instrument.

5. I have read the definition of “qualified person” as set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

6. I am responsible for parts of Section 1.0 and Sections 14.0 and 15.0 of the Technical Report on the Comstock Mine, Gold Hill, Nevada, USA, dated 30 September 2011.


8. Prior involvement with the property that is the subject of the Technical Report involved a previous independent technical assessment for a third party in 2009.

9. To the best of my knowledge, information, and belief, my contributions to the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

10. I am independent of Comstock Mining Inc. as set out in Section 1.4 of National Instrument 43-101.


12. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Dated 30 September 2011

“Signed and Sealed”

Robert Cameron, Ph.D., QP
CERTIFICATE OF QUALIFICATIONS

Mark A. Anderson

I, Mark A. Anderson, of 8735 Blue Pine Way, Reno, Nevada, 89523, USA certify that:

1. I am an independent consulting metallurgical engineer providing mineral processing services to the mining and mineral processing community.

2. I graduated from Michigan Technological University with a B.S. degree in Metallurgical Engineering in 1961.

3. I am a member of SME and a Qualified Professional (QP) member – Metallurgy of the Mining and Metallurgical Society of America, QP Member Number 01081QP.

4. I have practiced my profession continuously since 1961 and have been involved in the engineering and management of mineral processing and extractive metallurgy for copper, molybdenum, gold, silver, iron ore, and industrial minerals projects. In addition, I have managed project due diligence studies of minerals projects internationally. As a result of my experience and qualifications, I am a Qualified Professional as defined by National Instrument 43-101 and am a Qualified Person (Professional) for this Instrument.

5. I have read the definition of “qualified person” as set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

6. I am responsible for part of Section1.0, Sections 13.0 and 17.0, and part of Section 26.0 of the Technical Report on the Comstock Mine, Gold Hill, Nevada, USA, dated 30 September 2011.


8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. To the best of my knowledge, information, and belief, my contributions to the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

10. I am independent of Comstock Mining Inc. as set out in Section 1.4 of National Instrument 43-101.


12. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Dated 30 September 2011

“Signed and Sealed”

Mark A. Anderson, QP
APPENDIX 1.0
COMSTOCK MINE PROJECT MINING CLAIMS
## APPENDIX 1.0

Comstock Mine Project – Patented Mining Claims

**Portions of Section 1,12, Township 16 North, Range 20 East**
**Portions of Section 4, 5,6,7,8, and 9, Township 16 North, Range 21 East**
**Portions of Section 31, 32, and 33, Township 17 North, Range 21 East**
Comstock Mining District, Storey, and Lyon Counties Nevada

### TABLE A.1.1
“CMP PATENTED MINING CLAIMS”

<table>
<thead>
<tr>
<th>CLAIM NAME</th>
<th>USMS Number</th>
<th>Patent Number</th>
<th>Acres</th>
<th>Patent Date</th>
<th>Owner / Lessor</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEAN LODE</td>
<td>37</td>
<td>156</td>
<td></td>
<td>11/25/1870</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>ROCK ISLAND</td>
<td>38</td>
<td>215</td>
<td></td>
<td>05/11/1870</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>KNICKERBOCKER (N half)</td>
<td>39</td>
<td></td>
<td></td>
<td>06/21/1870</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>JUSTICE LODE</td>
<td>48</td>
<td>69</td>
<td>19.23</td>
<td>02/28/1870</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>FRONT LODE A/B</td>
<td>49A/B</td>
<td></td>
<td></td>
<td>09/21/1870</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>ECHO</td>
<td>50</td>
<td>144</td>
<td></td>
<td></td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>GRANVILLE (Lady Washington)</td>
<td>51</td>
<td>353</td>
<td>5.59</td>
<td>04/27/1872</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>SAVAGE (Below 1000’ (Sutro level)</td>
<td>51</td>
<td>63</td>
<td></td>
<td>02/04/1870</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>FRANKEL</td>
<td>52</td>
<td>357</td>
<td></td>
<td>04/30/1872</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>WOODVILLE LD</td>
<td>53</td>
<td>353</td>
<td></td>
<td>10/18/1873</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>JOSEPH TRENCH</td>
<td>53</td>
<td>125</td>
<td>0.74</td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>BURKE/HAMILTON</td>
<td>54</td>
<td>130</td>
<td>1.48</td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>KEYSTONE LODE</td>
<td>55</td>
<td>785</td>
<td>12.12</td>
<td>03/02/1874</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>CHALLENGE</td>
<td>55</td>
<td>131</td>
<td>1.85</td>
<td>01/11/1870</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>EMPIRE North</td>
<td>56</td>
<td>149</td>
<td>2.4</td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>EMPIRE South</td>
<td>57</td>
<td>150</td>
<td>0.74</td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>BACON</td>
<td>58</td>
<td>128</td>
<td>1.68</td>
<td>06/11/1870</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>BACON</td>
<td>59</td>
<td>129</td>
<td>0.74</td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>CONFIDENCE</td>
<td>60</td>
<td>68</td>
<td>4.84</td>
<td>02/15/1870</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>CHOLLAR POTOSI (Below 1000’ (Sutro level)</td>
<td>61</td>
<td>61</td>
<td></td>
<td>02/04/1870</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>GOULD &amp; CURRY</td>
<td>62</td>
<td>64</td>
<td>25.33</td>
<td>02/04/1870</td>
<td>NCJV (Sutro) / RR &amp; GOLD</td>
</tr>
<tr>
<td>COMSTOCK LD /ALPHA</td>
<td>63</td>
<td>142</td>
<td>9</td>
<td>09/21/1870</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>WM. SHARON</td>
<td>64</td>
<td></td>
<td></td>
<td>09/21/1870</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>SEG. BELCHER</td>
<td>64</td>
<td></td>
<td></td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>ALTA LODE</td>
<td>65</td>
<td></td>
<td></td>
<td>03/26/1877</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>EXCEQUER</td>
<td>66</td>
<td>216</td>
<td></td>
<td>05/11/1871</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>CLAIM NAME</td>
<td>USMS Number</td>
<td>Patent Number</td>
<td>Acres</td>
<td>Patent Date</td>
<td>Owner / Lessor</td>
</tr>
<tr>
<td>----------------------------</td>
<td>-------------</td>
<td>---------------</td>
<td>-------</td>
<td>--------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>ST LOUIS</td>
<td>67</td>
<td>1073</td>
<td>18.74</td>
<td>10/17/1874</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>KENTUCK</td>
<td>69</td>
<td>9922</td>
<td>2</td>
<td>01/12/1885</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>COMSTOCK LODE (Bullion)</td>
<td>79</td>
<td>1254</td>
<td></td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>BELCHER</td>
<td>80</td>
<td></td>
<td></td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>TARTO LODE</td>
<td>84</td>
<td></td>
<td></td>
<td></td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>JULIA LODE</td>
<td>84</td>
<td></td>
<td></td>
<td>10/18/1873</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>LA CATA LODE</td>
<td>85</td>
<td>643</td>
<td>13.77</td>
<td>10/18/1873</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>HARTFORD</td>
<td>86</td>
<td>3061</td>
<td>15.21</td>
<td>02/04/1879</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>SARAH ANN LODE</td>
<td>86</td>
<td>644</td>
<td>13.77</td>
<td>10/18/1873</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>SO. COMSTOCK</td>
<td>88</td>
<td>1066</td>
<td></td>
<td>10/17/1874</td>
<td>CMI (Donovan) / NCJV (DWC)</td>
</tr>
<tr>
<td>WARD</td>
<td>90</td>
<td></td>
<td>7.1</td>
<td>07/21/1875</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>GREEN LODE</td>
<td>95</td>
<td>125</td>
<td>17.21</td>
<td>06/04/1875</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>MEMPHIS LODE</td>
<td>100</td>
<td>1436</td>
<td>13.64</td>
<td>07/29/1875</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>CAPITAL LODE</td>
<td>101</td>
<td>2611</td>
<td>9.18</td>
<td>12/22/1877</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>N. OCCIDENTAL (New Brunswick)</td>
<td>112</td>
<td>4922</td>
<td>7.46</td>
<td>08/1881</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>PRIDE OF WASHOE</td>
<td>114</td>
<td>26417</td>
<td>25.25</td>
<td>01/18/1896</td>
<td>Garret</td>
</tr>
<tr>
<td>CHONTA LODE</td>
<td>117</td>
<td>2438</td>
<td>6.69</td>
<td>08/11/1877</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NIAGRA</td>
<td>125</td>
<td>2351</td>
<td></td>
<td>07/03/1877</td>
<td>CMI (Donovan) / NCJV (DWC)</td>
</tr>
<tr>
<td>GIBBS</td>
<td>126/107</td>
<td></td>
<td></td>
<td>09/23/1876</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>HOLMAN LODE</td>
<td>129</td>
<td>16755</td>
<td>8.84</td>
<td>11/05/1890</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>WHITE LODE</td>
<td>131</td>
<td>16696</td>
<td>11.94</td>
<td>10/20/1890</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>LUCERNE LODE (SILVERHILL)</td>
<td>140</td>
<td>4286</td>
<td>10.64</td>
<td></td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>CLIFF HOUSE</td>
<td>144</td>
<td>6916</td>
<td>17.55</td>
<td>12/15/1888</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>GROSH Consolidated Mining</td>
<td>145</td>
<td>3161</td>
<td>15.5</td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>GROSH</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>GROSH</td>
<td>147</td>
<td></td>
<td></td>
<td></td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>S. OCCIDENTAL</td>
<td>154</td>
<td>20959</td>
<td>20.64</td>
<td>04/23/1892</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>CULVER</td>
<td>178</td>
<td></td>
<td></td>
<td></td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>CULVER ADDITION</td>
<td>179/142</td>
<td></td>
<td></td>
<td></td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>YELLOW JACKET</td>
<td>192</td>
<td>9918</td>
<td>7.47</td>
<td>01/12/1885</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>IMPERIAL</td>
<td>193</td>
<td>9919</td>
<td>4.35</td>
<td>Jan. 1885</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>CROWN POINT</td>
<td>194</td>
<td>9920</td>
<td>3.23</td>
<td>01/12/1885</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>KENTUCK</td>
<td>195</td>
<td>9921</td>
<td></td>
<td>07/12/1885</td>
<td>NCJV (Sutro)</td>
</tr>
<tr>
<td>CLAIM NAME</td>
<td>USMS Number</td>
<td>Patent Number</td>
<td>Acres</td>
<td>Patent Date</td>
<td>Owner / Lessor</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-------------</td>
<td>---------------</td>
<td>-------</td>
<td>----------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>E. NORTH OCCIDENTAL</td>
<td>201</td>
<td>21508</td>
<td></td>
<td>06/23/1892</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>SUCCOR LODE</td>
<td>1723</td>
<td>26692</td>
<td>4.84</td>
<td>03/28/1896</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>COREY JAY BOER</td>
<td>1980</td>
<td>3704</td>
<td>7.058</td>
<td>09/02/1903</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>BLACK BIRD</td>
<td>1896</td>
<td>33721</td>
<td>11.11</td>
<td>04/06/1901</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>SO ALAMO LD</td>
<td>1897</td>
<td>33722</td>
<td>13.736</td>
<td>04/06/1901</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>E. ALAMO LD</td>
<td>1898</td>
<td>33733</td>
<td>13.474</td>
<td>04/06/1901</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>SEBASTAPOL</td>
<td>2023</td>
<td>38822</td>
<td></td>
<td>05/16/1904</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>LEDGE LODE</td>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>BELLS HILL</td>
<td>2023</td>
<td>38822</td>
<td></td>
<td>05/16/1904</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>GERMAN</td>
<td>2023</td>
<td>38822</td>
<td>8.362</td>
<td>05/16/1904</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>OVERLAND</td>
<td>2025</td>
<td>39507</td>
<td></td>
<td>08/08/1904</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>WEDGE</td>
<td>2025</td>
<td>39507</td>
<td>1.72</td>
<td>08/08/1904</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>OLYMPIA</td>
<td>3760</td>
<td>365185</td>
<td></td>
<td>11/14/1913</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>HARDLUCK</td>
<td>4728</td>
<td></td>
<td></td>
<td>10/15/1942</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>FRIENDSHIP</td>
<td>4728</td>
<td>1114943</td>
<td></td>
<td>10/15/1942</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>BROWN LODE</td>
<td>4728</td>
<td></td>
<td></td>
<td>10/15/1942</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>BILLIE THE KID</td>
<td>5011</td>
<td></td>
<td></td>
<td>10/15/1942</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>EDWARDS</td>
<td>155-200</td>
<td></td>
<td></td>
<td></td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>OCCIDENTAL (Brunswick)</td>
<td>71A&amp;89</td>
<td></td>
<td></td>
<td>06/25/1884</td>
<td>CMI (Obester)</td>
</tr>
<tr>
<td>ALHAMBRA</td>
<td>56</td>
<td>768</td>
<td></td>
<td></td>
<td>Gold Lock</td>
</tr>
<tr>
<td>CHEROKEE</td>
<td>75</td>
<td>786</td>
<td></td>
<td></td>
<td>Gold Lock</td>
</tr>
<tr>
<td>KOSSUTH</td>
<td>63</td>
<td>1180</td>
<td></td>
<td></td>
<td>Gold Lock</td>
</tr>
<tr>
<td>MARBLE (Dayton)</td>
<td>66</td>
<td>652</td>
<td></td>
<td></td>
<td>Gold Lock</td>
</tr>
<tr>
<td>METROPOLITAN</td>
<td>63</td>
<td></td>
<td></td>
<td></td>
<td>CMI (Ida)</td>
</tr>
<tr>
<td>BRODEK CONSOLIDATED</td>
<td>1703</td>
<td>26058</td>
<td></td>
<td>10/01/1894</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>COMET</td>
<td>123</td>
<td>17270</td>
<td></td>
<td>08/21/1876</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>COMET N EXT</td>
<td>150</td>
<td>27865</td>
<td></td>
<td>12/27/1890</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>COMET S EXT</td>
<td>149</td>
<td></td>
<td></td>
<td>04/11/1888</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>GOLDEN EAGLE</td>
<td>157</td>
<td>22271</td>
<td></td>
<td>01/14/1892</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>LANZAC</td>
<td>133</td>
<td>3518</td>
<td></td>
<td>10/20/1877</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>NORTHERN BELLE</td>
<td>158</td>
<td>22272</td>
<td></td>
<td>03/16/1892</td>
<td>CMI (Genco)</td>
</tr>
<tr>
<td>NORTHERN BELLE NO 2</td>
<td>151</td>
<td>22270</td>
<td></td>
<td>0115/1892</td>
<td>CMI (Genco)</td>
</tr>
</tbody>
</table>
Comstock Mine Project – Unpatented Mining Claims

Portions of Section 4, 5, 6, 7, 8, and 9, Township 16 North, Range 21 East
Portions of Section 31, 32, and 33, Township 17 North, Range 21 East
Comstock Mining District, Storey County Nevada

TABLE A.1.2
“CMP UNPATENTED MINING CLAIMS”

<table>
<thead>
<tr>
<th>Serial Num</th>
<th>Claim Name/Number</th>
<th>Loc Date</th>
<th>Lessor</th>
</tr>
</thead>
<tbody>
<tr>
<td>NMC275502</td>
<td>ALTA # 5</td>
<td>07/22/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC275503</td>
<td>ALTA # 6</td>
<td>07/22/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC275504</td>
<td>ALTA # 7</td>
<td>07/22/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC275505</td>
<td>ALTA # 8</td>
<td>07/23/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC275506</td>
<td>ALTA # 9</td>
<td>07/23/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC275507</td>
<td>ALTA # 10</td>
<td>07/26/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC275509</td>
<td>ALTA # 12</td>
<td>07/26/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC705397</td>
<td>ALTO NO. 9</td>
<td>09/23/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705390</td>
<td>ANGELS NO. 1</td>
<td>07/22/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705391</td>
<td>ANGELS NO. 2</td>
<td>07/22/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705392</td>
<td>ANGELS EAST ANNEX</td>
<td>07/22/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC416049</td>
<td>BIG MIKE</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC1946267</td>
<td>BRANDY</td>
<td>04/05/2011</td>
<td>CMI (Genco/Rule)</td>
</tr>
<tr>
<td>NMC300858</td>
<td>BRUNSWICK #1</td>
<td>12/24/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC300859</td>
<td>BRUNSWICK #2</td>
<td>12/24/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC300860</td>
<td>BRUNSWICK #4</td>
<td>12/24/1983</td>
<td>J. Obester</td>
</tr>
<tr>
<td>NMC416048</td>
<td>CLIFF HOUSE FRACTION</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC821729</td>
<td>COMSTOCK #1</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821730</td>
<td>COMSTOCK #2</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821731</td>
<td>COMSTOCK #3</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821735</td>
<td>COMSTOCK #7</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821736</td>
<td>COMSTOCK #8</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821737</td>
<td>COMSTOCK #9</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821739</td>
<td>COMSTOCK #11</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821740</td>
<td>COMSTOCK #12</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821741</td>
<td>COMSTOCK #13</td>
<td>12/01/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821742</td>
<td>COMSTOCK #14</td>
<td>10/18/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821743</td>
<td>COMSTOCK #15</td>
<td>10/18/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821744</td>
<td>COMSTOCK #16</td>
<td>10/16/2000</td>
<td></td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------------</td>
<td>------------</td>
<td>--------</td>
</tr>
<tr>
<td>NMC821745</td>
<td>COMSTOCK #17</td>
<td>12/01/2000</td>
<td></td>
</tr>
<tr>
<td>NMC821746</td>
<td>COMSTOCK #18</td>
<td>12/01/2000</td>
<td></td>
</tr>
<tr>
<td>NMC871492</td>
<td>COMSTOCK 115</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871493</td>
<td>COMSTOCK 116</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871494</td>
<td>COMSTOCK 117</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871495</td>
<td>COMSTOCK 118</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871496</td>
<td>COMSTOCK 119</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871497</td>
<td>COMSTOCK 120</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871498</td>
<td>COMSTOCK 121</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871499</td>
<td>COMSTOCK 122</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871500</td>
<td>COMSTOCK 123</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871501</td>
<td>COMSTOCK 124</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871502</td>
<td>COMSTOCK 125</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871503</td>
<td>COMSTOCK 126</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871504</td>
<td>COMSTOCK 127</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871505</td>
<td>COMSTOCK 128</td>
<td>04/08/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871506</td>
<td>COMSTOCK 129</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871507</td>
<td>COMSTOCK 130</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871508</td>
<td>COMSTOCK 131</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871509</td>
<td>COMSTOCK 132</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871510</td>
<td>COMSTOCK 133</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871511</td>
<td>COMSTOCK 134</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871512</td>
<td>COMSTOCK 135</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871513</td>
<td>COMSTOCK 136</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871514</td>
<td>COMSTOCK 137</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871515</td>
<td>COMSTOCK 138</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871516</td>
<td>COMSTOCK 139</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871517</td>
<td>COMSTOCK 140</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871518</td>
<td>COMSTOCK 141</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC871519</td>
<td>COMSTOCK 142</td>
<td>07/01/2004</td>
<td></td>
</tr>
<tr>
<td>NMC983353</td>
<td>COMSTOCK LODE 100</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983354</td>
<td>COMSTOCK LODE 101</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983355</td>
<td>COMSTOCK LODE 102</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983356</td>
<td>COMSTOCK LODE 103</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983357</td>
<td>COMSTOCK LODE 104</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------</td>
<td>------------</td>
<td>--------</td>
</tr>
<tr>
<td>NMC983358</td>
<td>COMSTOCK LODE 105</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983359</td>
<td>COMSTOCK LODE 106</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983360</td>
<td>COMSTOCK LODE 107</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983361</td>
<td>COMSTOCK LODE 108</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983362</td>
<td>COMSTOCK LODE 109</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983363</td>
<td>COMSTOCK LODE 110</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983364</td>
<td>COMSTOCK LODE 111</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983365</td>
<td>COMSTOCK LODE 112</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983366</td>
<td>COMSTOCK LODE 113</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983367</td>
<td>COMSTOCK LODE 114</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983368</td>
<td>COMSTOCK LODE 115</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983369</td>
<td>COMSTOCK LODE 116</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983370</td>
<td>COMSTOCK LODE 117</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983371</td>
<td>COMSTOCK LODE 118</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983372</td>
<td>COMSTOCK LODE 119</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983373</td>
<td>COMSTOCK LODE 120</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983374</td>
<td>COMSTOCK LODE 121</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983375</td>
<td>COMSTOCK LODE 122</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983376</td>
<td>COMSTOCK LODE 123</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983377</td>
<td>COMSTOCK LODE 124</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983378</td>
<td>COMSTOCK LODE 125</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983379</td>
<td>COMSTOCK LODE 126</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983380</td>
<td>COMSTOCK LODE 127</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983381</td>
<td>COMSTOCK LODE 128</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983382</td>
<td>COMSTOCK LODE 129</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983383</td>
<td>COMSTOCK LODE 130</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983384</td>
<td>COMSTOCK LODE 131</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983385</td>
<td>COMSTOCK LODE 132</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983386</td>
<td>COMSTOCK LODE 133</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983387</td>
<td>COMSTOCK LODE 134</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983388</td>
<td>COMSTOCK LODE 135</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983389</td>
<td>COMSTOCK LODE 136</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983390</td>
<td>COMSTOCK LODE 137</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983391</td>
<td>COMSTOCK LODE 138</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983392</td>
<td>COMSTOCK LODE 139</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------</td>
<td>------------</td>
<td>--------</td>
</tr>
<tr>
<td>NMC983393</td>
<td>COMSTOCK LODE 140</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983394</td>
<td>COMSTOCK LODE 141</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983395</td>
<td>COMSTOCK LODE 142</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983396</td>
<td>COMSTOCK LODE 143</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983397</td>
<td>COMSTOCK LODE 144</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983398</td>
<td>COMSTOCK LODE 145</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983399</td>
<td>COMSTOCK LODE 146</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983400</td>
<td>COMSTOCK LODE 147</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983401</td>
<td>COMSTOCK LODE 148</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983402</td>
<td>COMSTOCK LODE 149</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983403</td>
<td>COMSTOCK LODE 150</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983404</td>
<td>COMSTOCK LODE 151</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983405</td>
<td>COMSTOCK LODE 152</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983406</td>
<td>COMSTOCK LODE 153</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983407</td>
<td>COMSTOCK LODE 154</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983408</td>
<td>COMSTOCK LODE 155</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983409</td>
<td>COMSTOCK LODE 156</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983410</td>
<td>COMSTOCK LODE 157</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983411</td>
<td>COMSTOCK LODE 158</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983412</td>
<td>COMSTOCK LODE 159</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983413</td>
<td>COMSTOCK LODE 160</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983414</td>
<td>COMSTOCK LODE 161</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983415</td>
<td>COMSTOCK LODE 162</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983416</td>
<td>COMSTOCK LODE 163</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983417</td>
<td>COMSTOCK LODE 164</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983418</td>
<td>COMSTOCK LODE 165</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983419</td>
<td>COMSTOCK LODE 166</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983420</td>
<td>COMSTOCK LODE 167</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC983421</td>
<td>COMSTOCK LODE 168</td>
<td>12/21/2007</td>
<td></td>
</tr>
<tr>
<td>NMC992973</td>
<td>COMSTOCK LODE 169</td>
<td>07/10/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992974</td>
<td>COMSTOCK LODE 172</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992975</td>
<td>COMSTOCK LODE 173</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992976</td>
<td>COMSTOCK LODE 174</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992977</td>
<td>COMSTOCK LODE 175</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992978</td>
<td>COMSTOCK LODE 176</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>----------------------</td>
<td>----------</td>
<td>----------------</td>
</tr>
<tr>
<td>NMC992979</td>
<td>COMSTOCK LODE 177</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992980</td>
<td>COMSTOCK LODE 179</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992981</td>
<td>COMSTOCK LODE 180</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992982</td>
<td>COMSTOCK LODE 181</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992983</td>
<td>COMSTOCK LODE 182</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992984</td>
<td>COMSTOCK LODE 183</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC992985</td>
<td>COMSTOCK LODE 184</td>
<td>04/25/2008</td>
<td></td>
</tr>
<tr>
<td>NMC116353</td>
<td>COOK &amp; GREY</td>
<td>11/09/1953</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC116369</td>
<td>CUMBERLAND FRAC</td>
<td>09/28/1931</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC116359</td>
<td>CUMBERLAND #2</td>
<td>08/19/1901</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC116360</td>
<td>CUMBERLAND #3</td>
<td>06/21/1902</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC1045231</td>
<td>DANEY #1</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC1045232</td>
<td>DANEY #2</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC1045233</td>
<td>DANEY #3</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC1045234</td>
<td>DANEY #4</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC1045235</td>
<td>DANEY #5</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC1045236</td>
<td>DANEY #6</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC1045237</td>
<td>DANEY #7</td>
<td>03/08/2011</td>
<td>NEW DANEY</td>
</tr>
<tr>
<td>NMC416043</td>
<td>ECHO ST LOUIS FRAC</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC116356</td>
<td>FLORA TEMPLE</td>
<td>09/17/1957</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC965375</td>
<td>GHOST 1</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965376</td>
<td>GHOST 2</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965377</td>
<td>GHOST 3</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965378</td>
<td>GHOST 4</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965379</td>
<td>GHOST 5</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965380</td>
<td>GHOST 6</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965381</td>
<td>GHOST 7</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965382</td>
<td>GHOST 8</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965383</td>
<td>GHOST 9</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965384</td>
<td>GHOST 10</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC965385</td>
<td>GHOST 11</td>
<td>09/30/2007</td>
<td></td>
</tr>
<tr>
<td>NMC1946268</td>
<td>GREAT REPUBLIC</td>
<td>04/05/2011</td>
<td>CMI (Genco/Rule)</td>
</tr>
<tr>
<td>NMC416041</td>
<td>GREEN ST. LOUIS FRAC</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC676492</td>
<td>HARTFORD LUCERNE FR</td>
<td>03/04/1993</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC416042</td>
<td>HARTFORD SOUTH EXTEN</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------------</td>
<td>-----------</td>
<td>---------------------</td>
</tr>
<tr>
<td>NMC416040</td>
<td>HARTFORD ST.LOUIS FR</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC705395</td>
<td>HAWK</td>
<td>09/26/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705396</td>
<td>HAWK FRACTION</td>
<td>09/26/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC1946269</td>
<td>HOMER</td>
<td>04/05/2011</td>
<td>CMI (Genco/Rule)</td>
</tr>
<tr>
<td>NMC705400</td>
<td>IONA</td>
<td></td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC416044</td>
<td>JUSTICE LUCERNE FRAC</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC416046</td>
<td>JUSTICE WOODVILLE FR</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC705388</td>
<td>LATIGO</td>
<td></td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705389</td>
<td>LATIGO NO. 2</td>
<td>09/27/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC810323</td>
<td>LEE #2</td>
<td>11/03/1999</td>
<td></td>
</tr>
<tr>
<td>NMC810324</td>
<td>LEE #3</td>
<td>11/03/1999</td>
<td></td>
</tr>
<tr>
<td>NMC810321</td>
<td>LEE #5</td>
<td>11/03/1999</td>
<td></td>
</tr>
<tr>
<td>NMC814553</td>
<td>LEE #8</td>
<td>01/29/2000</td>
<td></td>
</tr>
<tr>
<td>NMC814554</td>
<td>LEE #9</td>
<td>01/29/2000</td>
<td></td>
</tr>
<tr>
<td>NMC1946270</td>
<td>LILLY</td>
<td>04/05/2011</td>
<td>CMI (Genco/Rule)</td>
</tr>
<tr>
<td>NMC1003426</td>
<td>LORING #1</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003427</td>
<td>LORING #2</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003428</td>
<td>LORING #3</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003429</td>
<td>LORING #4</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003430</td>
<td>LORING #5</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003431</td>
<td>LORING #6</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003432</td>
<td>LORING #7</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003433</td>
<td>LORING #8</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003434</td>
<td>LORING #9</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003435</td>
<td>LORING #10</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003436</td>
<td>LORING #11</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003437</td>
<td>LORING #12</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003438</td>
<td>LORING #13</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003439</td>
<td>LORING #14</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003440</td>
<td>LORING #15</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003441</td>
<td>LORING #16</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003442</td>
<td>LORING #17</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003443</td>
<td>LORING #18</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003444</td>
<td>LORING #19</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003445</td>
<td>LORING #20</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------------</td>
<td>-----------</td>
<td>----------------</td>
</tr>
<tr>
<td>NMC1003446</td>
<td>LORING #21</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1003447</td>
<td>LORING #22</td>
<td>11/24/2008</td>
<td></td>
</tr>
<tr>
<td>NMC705403</td>
<td>MARYLAND FRACTION</td>
<td>09/26/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705393</td>
<td>MERRILITE</td>
<td>09/23/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705394</td>
<td>MERRILITE NORTH ANNEX</td>
<td>07/22/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC890651</td>
<td>NBO 1</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890652</td>
<td>NBO 2</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890653</td>
<td>NBO 3</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890654</td>
<td>NBO 4</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890655</td>
<td>NBO 5</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890656</td>
<td>NBO 6</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890657</td>
<td>NBO 7</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890658</td>
<td>NBO 8</td>
<td>11/22/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890659</td>
<td>NBO 9</td>
<td>11/23/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890660</td>
<td>NBO 10</td>
<td>11/23/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890661</td>
<td>NBO 11</td>
<td>11/24/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890662</td>
<td>NBO 12</td>
<td>11/24/2004</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890663</td>
<td>NBO 13</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890664</td>
<td>NBO 14</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890665</td>
<td>NBO 15</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890667</td>
<td>NBO 17</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890668</td>
<td>NBO 18</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890669</td>
<td>NBO 19</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890670</td>
<td>NBO 20</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890671</td>
<td>NBO 21</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890672</td>
<td>NBO 22</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890673</td>
<td>NBO 23</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890674</td>
<td>NBO 24</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC890675</td>
<td>NBO 25</td>
<td>02/02/2005</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC997060</td>
<td>NBO 26</td>
<td>06/12/2008</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC997061</td>
<td>NBO 27</td>
<td>06/12/2008</td>
<td>Renegade</td>
</tr>
<tr>
<td>NMC416047</td>
<td>NEW DEAL FRACTION</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC705982</td>
<td>NEW FLORA TEMPLE</td>
<td>08/09/1994</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC1000122</td>
<td>OMAHA FRACTION #1</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000123</td>
<td>OMAHA FRACTION #2</td>
<td>11/08/2008</td>
<td></td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------------</td>
<td>-------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>NMC1000124</td>
<td>OMAHA FRACTION #3</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000125</td>
<td>OMAHA FRACTION #4</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000126</td>
<td>OMAHA FRACTION #5</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000127</td>
<td>OMAHA FRACTION #6</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000128</td>
<td>OMAHA FRACTION #7</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000129</td>
<td>OMAHA FRACTION #8</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000130</td>
<td>OMAHA FRACTION #9</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000131</td>
<td>OMAHA FRACTION #10</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000132</td>
<td>OMAHA FRACTION #11</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000133</td>
<td>OMAHA FRACTION #12</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000134</td>
<td>OMAHA FRACTION #13</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000135</td>
<td>OMAHA FRACTION #14</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000136</td>
<td>OMAHA FRACTION #17</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000137</td>
<td>OMAHA FRACTION #18</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000138</td>
<td>OMAHA FRACTION #19</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000139</td>
<td>OMAHA FRACTION #20</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000140</td>
<td>OMAHA FRACTION #21</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000141</td>
<td>OMAHA FRACTION #22</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000142</td>
<td>OMAHA FRACTION #23</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1000143</td>
<td>OMAHA FRACTION #24</td>
<td>10/30/2008</td>
<td></td>
</tr>
<tr>
<td>NMC1946271</td>
<td>OP-6</td>
<td>04/05/2011</td>
<td>CMI (Genco/Rule)</td>
</tr>
<tr>
<td>NMC1946272</td>
<td>OP-7</td>
<td>04/05/2011</td>
<td>CMI (Genco/Rule)</td>
</tr>
<tr>
<td>NMC705401</td>
<td>ORO PLATO</td>
<td>09/27/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC116358</td>
<td>OVERLAND</td>
<td>04/30/1875</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC116362</td>
<td>OVERLAP</td>
<td>10/01/1921</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC116363</td>
<td>OVERLAP #1</td>
<td>10/01/1921</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC555211</td>
<td>OVERLAP #3</td>
<td>04/24/1989</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC704516</td>
<td>OVERMAN 1</td>
<td>08/27/1994</td>
<td></td>
</tr>
<tr>
<td>NMC705402</td>
<td>OWL</td>
<td>09/26/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC108753</td>
<td>PEACH</td>
<td>08/19/1925</td>
<td>CMI (Ida)</td>
</tr>
<tr>
<td>NMC884216</td>
<td>PLUM</td>
<td>11/19/2004</td>
<td></td>
</tr>
<tr>
<td>NMC416045</td>
<td>SOUTH COMSTOCK ST. LOUIS</td>
<td>04/07/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC416033</td>
<td>VINDICATOR #8</td>
<td>04/06/1987</td>
<td>CMI (Donovan)</td>
</tr>
<tr>
<td>NMC108755</td>
<td>WEDGE</td>
<td>08/19/1925</td>
<td>CMI (Ida)</td>
</tr>
<tr>
<td>Serial Num</td>
<td>Claim Name/Number</td>
<td>Loc Date</td>
<td>Lessor</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------------</td>
<td>------------</td>
<td>----------------</td>
</tr>
<tr>
<td>NMC1015691</td>
<td>WEST LODE 203</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015692</td>
<td>WEST LODE 204</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015693</td>
<td>WEST LODE 205</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015696</td>
<td>WEST LODE 223</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015697</td>
<td>WEST LODE 224</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015698</td>
<td>WEST LODE 225</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015699</td>
<td>WEST LODE 226</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015700</td>
<td>WEST LODE 227</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015701</td>
<td>WEST LODE 228</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015702</td>
<td>WEST LODE 229</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015703</td>
<td>WEST LODE 243</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015704</td>
<td>WEST LODE 244</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015705</td>
<td>WEST LODE 245</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015706</td>
<td>WEST LODE 246</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015707</td>
<td>WEST LODE 247</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015708</td>
<td>WEST LODE 248</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015709</td>
<td>WEST LODE 249</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015710</td>
<td>WEST LODE 250</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015711</td>
<td>WEST LODE 263</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015712</td>
<td>WEST LODE 264</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015713</td>
<td>WEST LODE 265</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015714</td>
<td>WEST LODE 266</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015715</td>
<td>WEST LODE 267</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015716</td>
<td>WEST LODE 268</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015717</td>
<td>WEST LODE 269</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC1015718</td>
<td>WEST LODE 270</td>
<td>09/10/2009</td>
<td></td>
</tr>
<tr>
<td>NMC705398</td>
<td>WEST NICK</td>
<td>07/21/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC705399</td>
<td>WEST NICK NO. 1</td>
<td>09/26/1994</td>
<td>RR &amp; GOLD</td>
</tr>
<tr>
<td>NMC116351</td>
<td>WINDY FRACTION</td>
<td>11/09/1953</td>
<td>NCJV (DWC)</td>
</tr>
<tr>
<td>NMC705983</td>
<td>WOODVILLE EXTENSION</td>
<td>08/10/1994</td>
<td>NCJV (DWC)</td>
</tr>
</tbody>
</table>
### TABLE A.1.3

**“CMP UNPATENTED PLACER MINING CLAIMS”**

<table>
<thead>
<tr>
<th>Serial Num</th>
<th>Claim Name/Number</th>
<th>Loc Date</th>
<th>Lessor</th>
</tr>
</thead>
<tbody>
<tr>
<td>NMC99068</td>
<td>BADGER PLACER</td>
<td>08/13/1966</td>
<td></td>
</tr>
<tr>
<td>NMC99065</td>
<td>DS PLACER</td>
<td>09/30/1967</td>
<td></td>
</tr>
<tr>
<td>NMC99072</td>
<td>EZ PLACER</td>
<td>02/06/1970</td>
<td></td>
</tr>
<tr>
<td>NMC99067</td>
<td>GOLD STAR PLACER</td>
<td>07/18/1972</td>
<td></td>
</tr>
<tr>
<td>NMC677117</td>
<td>HARLESK #1</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677118</td>
<td>HARLESK #2</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677119</td>
<td>HARLESK #3</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677120</td>
<td>HARLESK #4</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677121</td>
<td>HARLESK #5</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677122</td>
<td>HARLESK #6</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677123</td>
<td>HARLESK #7</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677124</td>
<td>HARLESK #8</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677125</td>
<td>HARLESK #9</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC677126</td>
<td>HARLESK #10</td>
<td>03/08/1993</td>
<td></td>
</tr>
<tr>
<td>NMC872176</td>
<td>HARLESK 100</td>
<td>04/19/2004</td>
<td></td>
</tr>
<tr>
<td>NMC872177</td>
<td>HARLESK 101</td>
<td>04/19/2004</td>
<td></td>
</tr>
<tr>
<td>NMC872178</td>
<td>HARLESK 102</td>
<td>04/19/2004</td>
<td></td>
</tr>
<tr>
<td>NMC872179</td>
<td>HARLESK 103</td>
<td>04/19/2004</td>
<td></td>
</tr>
<tr>
<td>NMC99074</td>
<td>MUSTANG</td>
<td>09/06/1969</td>
<td></td>
</tr>
<tr>
<td>NMC99075</td>
<td>NUGGET PLACER</td>
<td>09/01/1959</td>
<td></td>
</tr>
<tr>
<td>NMC99064</td>
<td>SD PLACER</td>
<td>09/30/1967</td>
<td></td>
</tr>
<tr>
<td>NMC99079</td>
<td>STANGS PLACER</td>
<td>10/15/1969</td>
<td></td>
</tr>
<tr>
<td>NMC99078</td>
<td>STANS PLACER</td>
<td>09/02/1969</td>
<td></td>
</tr>
<tr>
<td>NMC99076</td>
<td>STAR PLACER</td>
<td>11/12/1966</td>
<td></td>
</tr>
<tr>
<td>NMC99066</td>
<td>TRIO CLAIMS</td>
<td>09/30/1967</td>
<td></td>
</tr>
<tr>
<td>NMC99065</td>
<td>DS PLACER</td>
<td>09/30/1967</td>
<td></td>
</tr>
<tr>
<td>NMC99072</td>
<td>EZ PLACER</td>
<td>02/06/1970</td>
<td></td>
</tr>
</tbody>
</table>