Nevada-based, Historic World-class Mining District
Certain statements in this presentation may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Comstock. Forward-looking statements are statements that are not historical facts. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements include statements about matters such as: future prices and sales of, and demand for, our products; future industry market conditions; future changes in our exploration activities, production capacity and operations; future exploration, production, operating and overhead costs; operational and management restructuring activities (including implementation of methodologies and changes in the board of directors); future employment and contributions of personnel; tax and interest rates; capital expenditures and their impact on us; nature and timing and accounting for restructuring charges, gains or losses on debt extinguishment, derivative liabilities and the impact thereof; productivity, business process, rationalization, investment, acquisition, consulting, operational, tax, financial and capital projects and initiatives; contingencies; environmental compliance and changes in the regulatory environment; offerings, sales and other actions regarding debt or equity securities; and future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth.

The words “believe,” “expect,” “anticipate,” “estimate,” “project,” “plan,” “should,” “intend,” “may,” “will,” “would,” “potential” and similar expressions identify forward-looking statements, but are not the exclusive means of doing so. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical and current trends, current conditions, possible future developments and other factors they believe to be appropriate. Forward-looking statements are not guarantees, representations or warranties and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by such forward-looking statements. Some of those risks and uncertainties include the risk factors discussed in Item 1A, “Risk Factors” of our annual report on Form 10-K and the following: current global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources and reserves; operational or technical difficulties in connection with exploration or mining activities; contests over our title to properties; potential dilution to our stockholders from the conversion of securities that are convertible into or exercisable for shares of our common stock; potential inability to continue to comply with government regulations; adoption of or changes in legislation or regulations adversely affecting our businesses; business opportunities that may be presented to, or pursued by, us; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to unexpected equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, copper, diesel fuel, and electricity); changes in generally accepted accounting principles; geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues organically; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies and equipment raw materials due to credit or other limitations imposed by vendors; assertion of claims, lawsuits and proceedings against us; potential inability to maintain an effective system of internal controls over financial reporting; potential inability or failure to timely file periodic reports with the SEC; potential inability to maintain the listing of our securities on any securities exchange or market; and work stoppages or other labor difficulties. Occurrence of such events or circumstances could have a material adverse effect on our business, financial condition, results of operations or cash flows or the market price of our securities. All subsequent written and oral forward-looking statements by or attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. We undertake no obligation to publicly update or revise any forward-looking statement.

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

DOLLARS - All dollar amounts are in US dollars unless otherwise noted.
“Exploration opportunities to expand the known mineralization down-dip and along strike to the north, south, and east are still good, and excellent in the East Side and Chute zones, and have the potential of adding considerably to the estimated Measured and Indicated Resource.” (Behre Dolbear, January 2013)
Setting the Standard for Corporate Responsibility!
Nevada Mining Association
Safety Awards

NEVADA Mining Association
2013
SURFACE MINE - MEDIUM MINE SAFETY AWARD
FIRST PLACE
Presented To
COMSTOCK MINING
In Recognition For Having Achieved The Lowest Total Safety Rate During Calendar Year 2013
September 6, 2014

NEVADA Mining Association
2016
MINE OPERATOR SAFETY AWARD
FIRST PLACE
SURFACE OPERATIONS - SMALL
Presented To
COMSTOCK MINING LLC
In Recognition For Having Achieved The Lowest Total Safety Rate During Calendar Year 2015
September 10, 2016
Mine Reclamation
2015 & 2017 Awards

NEVADA
EXCELLENCE IN MINE RECLAMATION
Division of Minerals
Department of Wildlife
Division of Environmental Protection
Bureau of Land Management
U.S. Forest Service
COMSTOCK MINING CORPORATION
KEYSTONE MINE CUT
RECLAMATION
UPPER YELLOW JACKET HOIST WORKS
HISTORIC REHABILITATION
SITE RESTORATION-
SMALL OPERATION AWARD
OUTSTANDING
REHABILITATION
AWARD
2015

NEVADA
EXCELLENCE IN MINE RECLAMATION
Division of Minerals
Department of Wildlife
Division of Environmental Protection
Bureau of Land Management
U.S. Forest Service
COMSTOCK MINING, INC
REBUILDING OF STATE ROUTE 342
AND RECLAMATION OF HISTORIC
MINE FEATURES
Abandoned
Mine Lands
Hazard
Mitigation
2017
2018 BLM Sustainable Mineral Development Award

Presented on September 27, 2018 for the successful filling of the Silver Hill Mine shaft in the Comstock Mining District and rehabilitating of Nevada State Route 342 in Storey County, Nevada. In addition to spaying and funding the project to rebuild and realign a section of State Route 342 that had been repeatedly failing for many decades due to its location above the Silver Hill Mine shaft. Comstock Mining Inc. voluntarily removed legacy mercury contaminated mine debris from beneath State Route 342 and reclaimed the land. Thanks to Comstock's innovative approach, leadership and public-private partnerships, the rehabilitation project resulted in safer and more efficient roads for travelers as well as reduced costs to the state of Nevada and local municipalities.
Highest Standards of Corporate Governance

Strategic & Financial

William J. Nance
Chairman of Audit & Compensation
Mining, Real Estate & Hospitality

Walter “Del” Marting
Member of Audit & Nominating
Mining & HCLS

Corrado De Gasperis
Executive Chairman
President & CEO

Leo M. Drozdoff
Member of Audit & Compensation
Nevada Mining, Environmental, Cultural

J. Clark Gillam
Newest Director
Global Resources; Capital Markets

Industry & Technical
Corporate Overview

COMPANY OVERVIEW

<table>
<thead>
<tr>
<th>Company:</th>
<th>Comstock Mining Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Quotation:</td>
<td>NYSE American: LODE</td>
</tr>
<tr>
<td>Headquarters:</td>
<td>Virginia City, NV</td>
</tr>
</tbody>
</table>

VALUATION  as of 5/15/2019

<table>
<thead>
<tr>
<th>Share Price</th>
<th>$0.22</th>
</tr>
</thead>
<tbody>
<tr>
<td>52 Week High</td>
<td>$0.38</td>
</tr>
<tr>
<td>52 Week Low</td>
<td>$0.12</td>
</tr>
<tr>
<td>Market Cap – Fully Diluted</td>
<td>$18.0 M</td>
</tr>
<tr>
<td>Common Shares Outstanding</td>
<td>81.29 M</td>
</tr>
</tbody>
</table>

EXPERIENCED MANAGEMENT

Corrado De Gasperis
  Exec. Chairman, President & CEO
Scott H. Jolcover
  Director of Business Development
Ron S. Leiken
  Director of Health, Safety & Environmental Protection
Laurence G. Martin, CPG
  Director of Exploration
David Mustard
  Director of Finance
Michael N. Norred
  Director of Strategic Planning & Resource Development
Tim D. Smith
  Chief Accounting Officer
Zach M. Spencer
  Director of External Relations

Institutional Holders  as of 5/15/2019

1  Intergroup Company, Inc.
2  Century Asset Management, Inc
3  US Global Investors, Inc.
4  RBC Dexia Investor Services
5  Commonwealth Equity Services
6  The Vanguard Group, Inc.
7  UBS Group
8  Virtu Financial
9  Geode Capital Management
10 BlackRock Inc.
real estate & corporate
Explosive Growth - Largest Industrial Center
Storey County, Nevada

<table>
<thead>
<tr>
<th>Radius</th>
<th>2010 Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 Miles</td>
<td>660,064</td>
</tr>
<tr>
<td>250 Miles</td>
<td>15,397,142</td>
</tr>
<tr>
<td>500 Miles</td>
<td>49,837,753</td>
</tr>
</tbody>
</table>

Second Largest Land Position in Storey County, Nevada.

- 2347 Private Acres
- 6944 Public Acres
- Options on 300 Acres

Land Values starting to comp as high as Market Cap.
Developmental Property Investment

- **TAHOE RENO 1**
  - 1,200,000 square feet
  - WORLD'S LARGEST DATA CENTER

- **GIGAFACTORY**
  - 13,000,000+ square feet
  - WORLD'S LARGEST FACTORY

[Map of the area showing locations and companies such as Amazon, eBay, Walmart, USA PARKWAY, Google, Switch, Tesla, and others.]
Land and Water Acquisition for $3.2 million
Held for Sale and Valued from $7-10 million
production-ready platform
Top Priority Targets

- Central (Lucerne) / Partner
  - Succor
  - Chute
  - PQ
  - Etc.
- South Comstock
  - Dayton
  - Spring Valley
- North Comstock
  - Occidental
Unprecedented Landmark Permit
Expansion Secures Future Growth

Required Regulatory and Environmental Permits Are Secured

- Special Use Permit - Mining & Exploration (Storey County)
- Special Use Permit - Exploration (Lyon County / NDEP)
- Air Quality - Operating Permit To Construct (NDEP)
- Water Pollution Control Permit (Nevada Division of Environmental Protection (NDEP))
- Mercury Operating Permit - Air Quality (NDEP)
- Storm Water (Drainage) Permit (NDEP)
- Water Rights (Nevada Division of Water Resources)
- Artificial Pond Permit (Nevada Dept. of Wildlife)
- Mine Reclamation Permit (Financial Assurance)
- State Mine Inspector Notice (NV Business & Industry)
- Federal Mine Inspector Notice (MSHA)
- Right of Way - (BLM)
Lucerne Parcels and American Flat
Known High Grade Targets

**Dayton Chute**

**Chute Zone**
> 3.43 g/t Au Grade Shell (453,597 tonnes)

**Justice Chute**

**Woodville Bonanza**

- Drill intercepts greater than 1.7 g/t Au
Lucerne Resource Area, Nevada, USA

Reassessing The Resource from the Bottom Up
Diligent, Technical Assessment

Structural mineralized corridor, PQ, Chute Zone, and Woodville targets
And Positions Efficient Drilling
Dayton development
Dayton Resource
## Dayton’s First Two Years

<table>
<thead>
<tr>
<th>Total Tons</th>
<th>Total Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Tonnes</td>
<td>5,709,907</td>
</tr>
<tr>
<td>Waste Tonnes</td>
<td>4,225,667</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td>2.8</td>
</tr>
<tr>
<td>Ore Tonnes</td>
<td>1,484,239</td>
</tr>
<tr>
<td>Grade (Gold grams/tonne)</td>
<td>1.72</td>
</tr>
<tr>
<td>Grade (Silver grams/tonne)</td>
<td>14.82</td>
</tr>
<tr>
<td>Contained Gold ounces</td>
<td>81,796</td>
</tr>
<tr>
<td>Contained Silver ounces</td>
<td>706,144</td>
</tr>
<tr>
<td>Recovered Gold</td>
<td>65,437</td>
</tr>
<tr>
<td>Recovered Silver</td>
<td>353,072</td>
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</tbody>
</table>

### Financials

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue - Gold</td>
<td>$71,980,786</td>
</tr>
<tr>
<td>Revenue - Silver</td>
<td>$5,296,078</td>
</tr>
<tr>
<td>Mining Cost</td>
<td>$(18,883,389)</td>
</tr>
<tr>
<td>Processing Cost</td>
<td>$(18,896,692)</td>
</tr>
<tr>
<td>Royalty</td>
<td>$(830,732)</td>
</tr>
<tr>
<td>Net Cash</td>
<td>$38,666,052</td>
</tr>
</tbody>
</table>
Dayton Project and Exploration
Dayton has declared Resources

Proposed focus of Phase 1 drilling

Southern Extension
Initial Spring Valley Discovery Hole SV09-05

At 35ft below surface

30ft/.228 opt Au

15ft/.034 opt Au

60ft/.013 opt Au
SRK: Expanded Potential Southern Extension Defined Just in South Dayton & Santiago Extension
Occidental – Another 7500 feet of Known Strike
Occidental Long Section

SECTION THROUGH BRUNSWICK LODE

DEAN 1650'

Occidental 1500'
$1,260,000

Central Occidental 900'

Potosi 700'

Chollar 700'
$540,000

H & N 400'

Savage

Zadig Drift

Tunnel 475' FT
Occidental Long Section
A DIVERSIFIED NETWORK

exploration  mining  products  operations  real estate  preservation