

**COMSTOCK MINING INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 310,596	\$ 488,657
Assets held for sale, Net (Note 2)	6,902,600	5,363,403
Prepaid expenses and other current assets (Note 3)	2,874,842	2,712,202
Total current assets	10,088,038	8,564,262
MINERAL RIGHTS AND PROPERTIES, Net	5,690,884	7,205,081
PROPERTIES, PLANT AND EQUIPMENT, Net (Note 4)	9,148,087	9,742,120
RECLAMATION BOND DEPOSIT	2,655,972	2,622,544
RETIREMENT OBLIGATION ASSET (Note 5)	186,335	203,274
OTHER ASSETS	385,791	274,444
<b>TOTAL ASSETS</b>	<b>\$ 28,155,107</b>	<b>\$ 28,611,725</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 458,719	\$ 405,146
Accrued expenses and other liabilities (Note 6)	3,103,137	1,674,733
Long-term debt— current portion (Note 7)	314,303	309,843
Total current liabilities	3,876,159	2,389,722
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt (Note 7)	7,981,123	8,857,870
Long-term reclamation liability (Note 8)	7,446,801	7,441,091
Other liabilities	572,719	538,140
Total long-term liabilities	16,000,643	16,837,101
<b>Total liabilities</b>	<b>19,876,802</b>	<b>19,226,823</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 10)</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred Stock, \$.000666 par value, 50,000,000 shares authorized; no shares issued	—	—
Common stock, \$.000666 par value, 790,000,000 shares authorized, 80,790,273 and 75,338,273 shares issued and outstanding at March 31, 2019, and December 31, 2018, respectively	53,806	50,175
Additional paid-in capital	242,144,734	241,419,897
Accumulated deficit	(233,920,235)	(232,085,170)
<b>Total stockholders' equity</b>	<b>8,278,305</b>	<b>9,384,902</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 28,155,107</b>	<b>\$ 28,611,725</b>

**COMSTOCK MINING INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	<b>Three Months Ended</b>	
	<b>March 31.</b>	
	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>		
Revenue - mining	\$ —	\$ —
Revenue - real estate	37,598	22,850
Total revenues	37,598	22,850
<b>COSTS AND EXPENSES</b>		
Costs applicable to mining revenue	505,393	728,904
Real estate operating costs	10,424	7,091
Exploration and mine development	225,867	209,538
Mine claims and costs	150,954	180,231
Environmental and reclamation	53,451	58,068
General and administrative	660,366	726,620
Total costs and expenses	1,606,455	1,910,452
<b>LOSS FROM OPERATIONS</b>	<b>(1,568,857)</b>	<b>(1,887,602)</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(461,137)	(383,340)
Other income (expense)	194,929	(213,961)
Total other income (expense), net	(266,208)	(597,301)
<b>NET LOSS</b>	<b>\$ (1,835,065)</b>	<b>\$ (2,484,903)</b>
Net loss per common share – basic and diluted	\$ (0.02)	\$ (0.05)
Weighted average common shares outstanding — basic and diluted	79,080,429	49,863,424

**COMSTOCK MINING INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>OPERATING ACTIVITIES:</b>		
Net loss	\$ (1,835,065)	\$ (2,484,903)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, amortization, and depletion	586,921	826,928
Accretion of reclamation liability	5,710	4,876
Gain on sale of properties, plant, and equipment	—	(26,000)
Amortization of debt discounts and issuance costs	71,623	102,492
Net loss on early retirement of long-term debt	151,531	2,621
Payment-in-kind interest expense	470,246	—
Change in make-whole liability with Pelen, LLC	(135,162)	216,147
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	24,934	25,001
Accounts payable	53,573	3,543
Accrued expenses and other liabilities	(286,855)	230,368
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(892,544)</b>	<b>(1,098,927)</b>
<b>INVESTING ACTIVITIES:</b>		
Proceeds from principal payment on note receivable	130	119
Proceeds from sale of mineral rights and properties, plant, and equipment	—	26,000
Proceeds from deposits on Membership Interest Purchase Agreement	1,950,000	—
Purchase of mineral rights and properties, plant and equipment	(365,000)	—
Change in reclamation bond deposit	(33,428)	—
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>1,551,702</b>	<b>26,119</b>
<b>FINANCING ACTIVITIES:</b>		
Principal payments on long-term debt	(1,565,687)	(99,005)
Proceeds from the issuance of common stock	813,561	1,185,452
Common stock issuance costs	(85,093)	(52,568)
<b>NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<b>(837,219)</b>	<b>1,033,879</b>
<b>(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(178,061)</b>	<b>(38,929)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>488,657</b>	<b>2,066,718</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 310,596</b>	<b>\$ 2,027,789</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Cash paid for interest	<b>\$ 34,460</b>	<b>\$ 17,509</b>
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Common Stock Issuance Costs	<b>\$ —</b>	<b>\$ 200,000</b>
Issuance of common stock (in advance) to purchase membership interest	<b>\$ —</b>	<b>\$ 585,000</b>