

Comstock Acquires Majority Ownership of LiNiCo

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VIRGINIA CITY, Jan. 05, 2022 - [Comstock Mining Inc.](#) (NYSE: LODE) ("Comstock" and the "Company") today announced its acquisition of an additional 3,129,081 common shares in LINICO Corporation ("LiNiCo") from LiNiCo's founder, Michael Vogel, in exchange for 3,500,000 restricted Comstock common shares, and acquired an additional 4,075 Series A Preferred shares, thereby increasing Comstock's overall ownership to approximately 90% from approximately 45% of LiNiCo.

LiNiCo is an emerging leader in the production of electrification products, including lithium carbonate and graphite from recycled lithium-ion batteries ("LIB") with its proprietary extraction technologies. LiNiCo's first state-of-the-art production facility is currently being retrofitted and scheduled to commence initial production with a feedstock crushing capacity of over 35,000 tons per year during the second half 2022, with the ultimate facility capacity designed and permitted for over 100,000 tons per year.

"Increasing our investment in LiNiCo was a natural extension of our plan to build high-cash generating processes that tap into massive markets and decarbonize the supply chains of increasingly scarce natural resources," said Corrado De Gasperis, Comstock's Executive Chairman and Chief Executive Officer. "We believe that LiNiCo's pioneering extraction technologies will quickly prove to be the best, most sustainable, and most valuable process for the production of lithium and other electrification products from both recycled batteries and virgin natural resources. Increasing our stake to approximately 90% will allow us to fully consolidate and control LiNiCo's business plans, revenue and earnings, while enabling our shareholders to participate in the expected significant positive impact of LiNiCo's business and related proprietary technologies on Comstock's valuation."

According to International Energy Agency ("IEA"), there were more than 10 million electric vehicles ("EVs") on the road at the end of 2020, with new EV registrations increasing by 41% over 2019 and another 140% during the first quarter of 2021 as compared to the same period in 2020. Meeting the increased EV demand is estimated to require about five times more lithium carbonate equivalent ("LCE") than the entire lithium mining industry produces today. Miners and manufacturers can scale up to meet that demand, however, according to a January 2021 USGS mineral commodity summary, there are only about 86 million tons of identified lithium reserves worldwide, and EV batteries are typically landfilled after eight to ten years of use. A report published in 2021 by Lux Research estimated that more than 140 gigawatt-hours of LIBs will reach end of life by 2035, an eightfold increase over the end-of-life estimates for 2020, making quality LIB recycling vital to global electrification initiatives.

The remaining 10% of LiNiCo is owned by Aqua Metals Inc. (NASDAQ: AQMS), a cleantech innovator focused on environmentally closed-loop battery recycling. Comstock and Aqua Metals announced the execution of a collaboration agreement to accelerate decarbonization by producing renewable electrification products that support the increasingly high demand for EVs. LiNiCo would use this technology to process secondary metal concentrates into high-purity nickel, cobalt, and other metals.

"LiNiCo's partnerships and propriety technologies differentiate us from our peers by enabling the up-front extraction of lithium and the direct refining of nickel, cobalt, and other metals. We are looking forward to incorporating these new processes into our facility and offering best-in-class, sustainable electrification products at a fraction of the costs," concluded Mr. De Gasperis.

About Comstock Mining Inc.

[Comstock Mining Inc.](#) (NYSE: LODE) (the "Company") is an emerging innovator and leader in the sustainable extraction, valorization, and production of scarce natural resources, with a focus on high value strategic materials that are essential to meeting the rapidly increasing global demand for clean renewable energy, carbon-neutrality, and natural products. To learn more, please visit www.comstockmining.com.

Forward-Looking Statements

This press release and any related calls or discussions may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, are forward-looking statements. 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. Forward-looking statements include statements about matters such as: consummation of all pending transactions; project, asset or Company valuations; future industry market conditions; future explorations, acquisitions, investments and asset sales; future performance of and closings under various agreements; future changes in our exploration activities; future estimated mineral resources; future prices and sales of, and demand for, our products; future operating margins; available resources; environmental conservation outcomes; future impacts of land entitlements and uses; future permitting activities and needs therefor; future production capacity and operations; future operating and overhead costs; future capital expenditures and their impact on us; future impacts of operational and management changes (including changes in the board of directors); future changes in business strategies, planning and tactics and impacts of recent or future changes; future employment and contributions of personnel, including consultants; future land sales, investments, acquisitions, joint ventures, strategic alliances, business combinations, operational, tax, financial and restructuring initiatives; the nature and timing of and accounting for restructuring charges and derivative liabilities and the impact thereof; contingencies; future environmental compliance and changes in the regulatory environment; future offerings of equity or debt securities; asset sales and associated costs; future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth. 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, many of which are unforeseeable and beyond our control and 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 set forth in our filings with the SEC and the following: counterparty risks; capital markets' valuation and pricing risks; adverse effects of climate changes or natural disasters; global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mining activities; contests over title to properties; potential dilution to our stockholders from our stock issuances and recapitalization and balance sheet restructuring activities; potential inability to comply with applicable government regulations or law; adoption of or changes in legislation or regulations adversely affecting businesses; permitting constraints or delays; decisions regarding business opportunities that may be presented to, or pursued by, us or others; the impact of, or the non-performance by parties under agreements relating to, acquisitions, joint ventures, strategic alliances, business combinations, asset sales, leases, options and investments to which we may be party; changes in the United States or other monetary or fiscal policies or regulations; interruptions in production capabilities due to capital constraints; equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, cyanide, water, diesel fuel and electricity); changes in generally accepted accounting principles; adverse effects of terrorism and geopolitical events; potential inability to implement business strategies; potential inability to grow revenues; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies, equipment and raw materials due to credit or other limitations imposed by vendors or others; assertion of claims, lawsuits and proceedings; potential inability to satisfy debt and lease obligations; 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 list our securities on any securities exchange or market; inability to maintain the listing of our securities; 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. Except as may be required by securities or other law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Neither this press release nor any related calls or discussions constitutes an offer to sell, the solicitation of an offer to buy or a recommendation with respect to any securities of the Company, the fund or any other issuer.

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