

Comstock Mining Inc. Announces Full Year 2021 Results

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VIRGINIA CITY, March 29, 2022 - [Comstock Mining Inc.](#) (NYSE: LODE) ("Comstock" and the "Company") today announced its 2021 results, summary of transactions completed in 2021, and our new business outlook.

Selected Strategic Highlights

- Approved a new strategy with a mission of enabling systemic decarbonization and a vision of a net zero carbon world.
- Acquired Comstock Innovations, formerly Plain Sight Innovations, with a portfolio of intellectual property that contributes to global decarbonization by efficiently converting massive supplies of unused and under-utilized woody-biomass resources into cellulosic ethanol, renewable diesel, sustainable aviation fuel, and other drop-in fuels.
- Acquired LINICO Corporation and a developing portfolio of technologies that contribute to global decarbonization by efficiently converting a diverse array of lithium-ion batteries ("LIBs") into electrification products, including lithium, graphite, nickel, cobalt, copper, and cathode active materials ("CAMs").
- Acquired Comstock Engineering, formerly Renewable Process Solutions, whose principals built twenty six biofuel refineries in the last fifteen years and managed multiple industrial-scale projects from construction to commissioning.
- Established and integrated new leadership, including Kevin Kreisler, President and Chief Financial Officer, William McCarthy, Chief Operating Officer, David Winsness, Chief Technology Officer, and Rahul Bobbili, Chief Engineer.
- Advanced Cellulosic Technology. Our cellulosic technologies can convert woody biomass into renewable fuels at extraordinary yields, including cellulosic ethanol and Bioleum® - a remarkable new form of carbon neutral crude oil capable of replacing fossil crude for use in producing renewable diesel, aviation, and other drop-in fuels.
- Advanced Electrification Technology. Our electrification technologies crush, separate, and condition every class of lithium-ion battery ("LIB") feedstock together with their host devices and other electrification residues for unrivaled throughput and flexibility, and then - in contrast to any known competing process, immediately extract lithium to produce unique "black mass" metal powders that are cleaner and far more concentrated than competing products.
- Advanced Monetizing Non-Strategic Assets. Our announced transactions for certain mineral and other properties now total over \$25 million, including expected 2022 proceeds from Tonogold, Sierra Springs and others.

Selected Financial Results

- Total assets nearly tripled to \$126,954,632 during 2021, as compared to \$43,123,562, at December 31, 2020. Net equity also nearly tripled to \$92,970,522 during 2021, as compared to \$31,779,206 at December 31, 2020.
- Operating loss of \$6,405,921 as compared to an operating loss of \$5,474,261 for 2020, primarily resulting from increased administrative expense from acquisitions, increased personnel, and higher research and development costs.
- Full year 2021 net loss of \$24,583,620 and \$(0.49) per share, as compared to full year 2020 net income of \$14,931,970 and \$0.49 per share. The results in each year were driven by non-routine transactions, including goodwill impairments, changes in fair values of derivatives, and gains on sales of non-strategic assets.
- Debt was \$4,486,256 million on December 31, 2021, representing unsecured promissory notes.
- Cash and equivalents were \$5,912,188 on December 31, 2021.
- Outstanding common shares were 67,707,832 at March 28, 2022, and 71,207,832 at December 31, 2021.

"Our operating results reflect our investments in technology, people, and the increased research and

development focus during the year, as we integrated the transactions necessary to build the foundation for growth," said Corrado De Gasperis, Comstock's executive chairman and chief executive officer. "Our investments during the year are already yielding breakthrough advancements in technology, and our team is making remarkable progress."

Enabling Systemic Decarbonization - Cellulosic Fuels

The Company previously announced its plans to build, own, and operate a fleet of advanced carbon neutral extraction and refining facilities, with the goal of generating over \$16 billion in revenue on an annualized basis by 2030. The Company has now formed a renewable fuels subsidiary, Comstock Fuels, that will efficiently convert wasted, unused, widely available, and rapidly replenishable woody biomass into advanced cellulosic fuels, unlocking vast quantities of historically underutilized feedstocks. These fuels work in existing infrastructure, depots, fueling stations, vehicles, and anything that burns fossil fuels. Just one of our biorefineries can produce over 100 million gallons of biofuel per year, including over 70 million gallons of cellulosic ethanol and 30 million gallons of renewable diesel from just 1 million metric tons of woody biomass per year.

"The scale of the financial and environmental impact that we can enable with our technologies is staggering," continued De Gasperis. "There isn't a technology on Earth that can absorb carbon from the atmosphere as quickly as trees, or that can offset as much fossil emissions from the 1.5 billion cars and trucks on today's roads faster than by burning renewable fuels instead of fossil fuels. In this context, we have struck massive untapped supplies of carbon neutral oil that are hidden in plain sight."

Enabling Systemic Decarbonization - Electrification Products

Electrification and continued advancements in energy storage are vitally necessary to reduce reliance on fossil fuels while shifting to and increasing use of renewable fuels. LiNiCo holds the rights to a portfolio of innovative processes that efficiently crush and separate LIBs, extract lithium, nickel, cobalt, and graphite, and reuse the recovered metals to produce 99% pure CAMs. These technologies give LiNiCo and its existing 137,000 square foot battery metal recycling facility differentiating competitive advantages, including the ability to process upwards of 100,000 tons of LIBs per year into an array of new products.

According to International Energy Agency ("IEA"), there were more than 10 million electric vehicles ("EVs") on the road in 2020, with new EV registrations increasing by 41% over 2019 and another 140% during the first quarter of 2021. 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. The world is clearly focused on further accelerating electrification to reduce reliance on fossil fuels, creating and driving this extraordinary demand for lithium, as well as nickel, cobalt, and other critical electrification resources. The push to electrify is so urgent that the Biden Administration recently invoked the Defense Production Act to develop increased lithium production capabilities in the United States.

"Our technologies are meeting the realities of this demand shortfall by extracting lithium first, immediately and efficiently, thereby enabling profitability at the earliest stages of production. The combination of that capability with the breadth of our feedstock acceptance capabilities positions our LIB recycling business to contribute billions to our enterprise value just based on the existing valuations of comparable public companies," continued De Gasperis.

The Company is currently building commercial pilot scale facilities for LIBs and is preparing to commence operations at its state-of-the-art battery metal recycling facility later this year. The Company has already made significant strides in forging new cellulosic revenue and licensing streams, and is currently finalizing definitive agreements and timeframes, which will be shared soon. The Company has also made meaningful progress towards completing the monetization of its non-strategic assets as quickly as possible, while funding its businesses and limiting management's focus to the renewable objectives outlined above.

De Gasperis concluded: "We look forward to our next communication and seeing those of you who can attend this year's Annual General Meeting on May 26, 2022, where we plan on presenting our business plans and near-term revenues. We are extraordinarily focused on the renewable energy businesses that most impact our stakeholders in 2022 and beyond."

About Comstock Mining Inc.

[Comstock Mining Inc.](#) (NYSE: LODE) innovates technologies that contribute to global decarbonization and circularity by efficiently converting massive supplies of under-utilized natural resources into renewable fuels and electrification products that contribute to balancing global uses and emissions of carbon. The Company intends to achieve exponential growth and extraordinary financial, natural, and social gains by building, owning, and operating a fleet of advanced carbon neutral extraction and refining facilities, by selling an array of complimentary process solutions and related services, and by licensing selected technologies to qualified strategic partners. To learn more, please visit www.comstock.inc.

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: future industry market conditions; future explorations or acquisitions; future changes in our exploration activities; future changes in our research and development; future prices and sales of, and demand for, our products and services; land entitlements and uses; permits; production capacity and operations; operating and overhead costs; future capital expenditures and their impact on us; operational and management changes (including changes in the Board of Directors); changes in business strategies, planning and tactics; 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, including the nature, timing and accounting for restructuring charges, derivative assets and liabilities and the impact thereof; contingencies; litigation, administrative or arbitration proceedings; environmental compliance and changes in the regulatory environment; offerings, limitations on sales or offering of equity or debt securities, including asset sales and associated costs; and future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, taxes, 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 reports that we file with the Securities and Exchange Commission, including Item 1A, "Risk Factors" in our most recently-filed Annual Report on Form 10-K and/or Quarterly Report on Form 10-Q, and the following: adverse effects of climate changes or natural disasters; adverse effects of global or regional pandemic disease spread or other crises; global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, mercury remediation and lithium, nickel and cobalt recycling, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mercury remediation, metal recycling, processing or mining activities; costs, hazards and uncertainties associated with precious metal based activities, including environmentally friendly and economically enhancing clean mining and processing technologies, precious metal exploration, resource development, economic feasibility assessment and cash generating mineral production; costs, hazards and uncertainties associated with mercury remediation, metal recycling, processing or mining activities; contests over our title to properties; potential dilution to our stockholders from our stock issuances, 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 our businesses; permitting constraints or delays; ability to achieve the benefits of business opportunities that may be presented to, or pursued by, us, including those involving battery technology, mercury remediation technology and efficacy, quantum computing and advanced materials development, and development of cellulosic technology in bio-fuels and related carbon-based material production; ability to successfully identify, finance, complete and integrate acquisitions, joint ventures, strategic alliances, business combinations, asset sales, and investments that we may be party to in the future; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to capital constraints; equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, lithium, nickel, cobalt, cyanide, water, diesel, gasoline and alternative fuels and electricity); changes in generally accepted accounting principles; adverse effects of war, mass shooting, terrorism and geopolitical events; potential inability to implement our 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; assertion of claims, lawsuits and proceedings against us; 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 Securities and Exchange Commission; potential inability to list our securities on any securities exchange or market or 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 call or discussion 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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