

Comstock Mining Inc. Announces First Quarter 2022 Results

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VIRGINIA CITY, May 03, 2022 - [Comstock Mining Inc.](#) (NYSE: LODE) ("Comstock" and the "Company") today announced its recent operational highlights, first quarter 2022 results, and updated outlook.

Selected Strategic Highlights - Cellulosic Fuels

- Demonstrated breakthrough renewable Bioleum®; alternative to fossil crude oil, derived from woody biomass, for use in producing renewable diesel, sustainable aviation, gasoline, marine and other drop-in carbon-neutral fuels.
- Established our near-term goal to commission our first 100 million gallon Bioleum®; biorefinery by 2025.
- Commenced construction on a demonstration facility for production of Bioleum®; and other co-products.
- Commenced site evaluation and selection process, prioritizing target sites with ready access to available feedstock.
- Commenced direct discussions for renewable fuel offtake agreements to support our first biorefinery and beyond.

Selected Strategic Highlights - Lithium Extraction and Electrification Products

- Received and installed proprietary lithium-ion battery ("LIB") crushing, separation, and conditioning systems and commenced commissioning in our R&D facility.
- On schedule to be producing marketable black mass from LIB feedstock in our state-of-the-art, battery metal recycling facility in Nevada by the end of Q4 2022.
- On schedule to be producing marketable, battery-grade lithium carbonate in our state-of-the-art, battery metal recycling facility in Nevada by the end of Q2 2023.
- Commenced construction of prototype "lithium first" extraction system in our R&D facility.
- Commenced new and continued ongoing discussions with LIB feedstock sources.

Selected Financial Results

- Advanced non-strategic asset monetization, exchanging \$6.65 million note receivable for the Lucerne properties and an option for \$7.75 million. Our announced transactions for a portion of our non-strategic mineral and other assets now total over \$25 million of expected 2022 proceeds from Tonogold, Sierra Springs and others.
- Total assets increased to \$115,119,393 as of March 31, 2022, as compared to \$43,123,562 at December 31, 2020.
- Operating expenses were \$4,442,713 for the first quarter 2022, including selling, general and administrative expenses of \$2,402,766 and research and development expenses of \$1,195,418, as compared to operating expenses of \$3,621,695 for the fourth quarter of 2021, with increases primarily relating to increased research and development, employment costs and depreciation.
- First quarter 2022 net loss was \$6,547,023 or \$(0.09) per share, as compared to first quarter 2022 net income of \$8,188,231 or \$0.22 per share. The 2021 results were primarily driven by changes in fair values of derivatives.
- Debt was \$4,529,068 on March 31, 2022, representing an unsecured promissory note.
- Cash and cash equivalents were \$2,249,007 on March 31, 2022.
- Outstanding common shares were 67,707,832 at March 31, 2022, and 69,943,776 at April 28, 2022.

"Our financial results reflect the impact of our continued investment in the development and commercialization of our renewable energy businesses," said Corrado De Gasperis, Comstock's executive chairman and chief executive officer. "Our Cellulosic Fuels and Battery Recycling demonstration systems are

moving us rapidly towards commercialization. We are engaged in and securing untapped supplies of carbon neutral feedstocks to enable exponential and sustained growth."

The Company expects to complete the demonstration of our breakthrough LIB crushing, separating, and conditioning process in the second quarter of this year, to successfully confirm LIB processing without discharge and the production of highly concentrated "black mass" powders. The Company expects to complete the submission of all expanded and modified operating permits for our LIB processes at our state-of-the-art, battery metal recycling facility in Nevada in the second quarter.

The Company is currently expanding its existing cellulosic demonstration systems in Wisconsin to include the production of Bioleum®; and expects these demonstration systems will be operational before the end of the fiscal year. The Company expects to release more detailed information about Bioleum®; and its planned biorefineries later this month at the Company's Annual Meeting of Shareholders on May 26, 2022, at the Atlantis Hotel in Reno, Nevada.

The Company expects \$15 million in proceeds over the next two quarters from the sale of its industrial and commercial properties. The Company is exploring options to monetize all non-strategic assets, with updates in the second and third quarters.

Conference Call Details

Comstock will host the conference call on Tuesday, May 3, 2022, at 8:00 a.m. PDT (11:00 a.m. EDT) and the webcast will include a moderated question and answer session following the Company's prepared remarks. Please click the link below to register in advance and please join the event at least 10 minutes prior to the scheduled start time. Once registered, you will receive a confirmation email containing information about joining the Webcast. Please click [here](#) to register in advance for this webcast.

About Comstock

Comstock (NYSE: LODE) innovates technologies that contribute to global decarbonization and circularity by efficiently converting 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; and future prices and sales of, and demand for, our products and services. 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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