

# Comstock's LiNiCo Receives Permit for Lithium-Ion Battery Storage

10.10.2022 | [GlobeNewswire](#)

VIRGINIA CITY, Oct. 10, 2022 - Comstock Inc. (NYSE: LODE) ("Comstock" and the "Company") today announced it had received unanimous approval by the Lyon County Board of County Commissioners ("BoCC") for the Conditional Use Permit ("CUP") requested by LINICO Corporation ("LiNiCo") to operate a lithium-ion battery ("LIB") pre-recycling storage facility at a nearly 200 acre industrial property in Mound House, Nevada.

LiNiCo's LIB storage facility resides in one of the largest industrial parks in Lyon County, Nevada, with ample power, water and immediate highway access. The facility will receive, sort, and store waste LIBs, with capacity for expansion and possible crushing and separating operations, to supplement LiNiCo's 137,000 square foot battery metal recycling facility located in the Tahoe Reno Industrial ("TRI") Center in Storey County, Nevada ("TRI Facility").

"The receipt and storage of these batteries represent an essential component of our regional supply chain for recycling these critical metals," stated Mr. Corrado De Gasperis, LiNiCo's executive chairman and chief executive officer. "We are thrilled with Lyon County's support as we secure this fundamental piece of the eco-system necessary for receiving, storing and ultimately recycling waste LIBs."

Electrification and continued advancements in energy storage are vitally necessary to reduce reliance on fossil fuels. 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. Miners and manufacturers may eventually 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 LIBs are typically landfilled after eight to ten years of use. In short, lithium demand is increasing globally, and a tsunami of lithium recycling demand is coming as new electrification products are deployed and age out of use.

De Gasperis concluded, "LiNiCo's technologies are designed to meet the realities of this existing and rapidly growing demand by enabling profitability at the earliest stages of production. We are very pleased to receive the second of three major permits and we look forward to receiving our air quality permit for the TRI Facility, the final major permit, so we can commence recycling during 2023."

## About LiNiCo Corporation

LiNiCo Corporation ("LiNiCo") holds the rights to an intellectual property portfolio of innovative processes that efficiently crush, separate and condition LIB materials, while developing new technologies for extracting lithium and graphite, and the ultimate reuse of the recovered metals to produce 99% pure precursor cathode active materials. Collectively, these technologies give LiNiCo, and its existing battery metal recycling and LIB storage facilities, differentiating competitive advantages.

## About Comstock Inc.

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 complementary process

solutions and related services, and by licensing selected technologies to qualified strategic partners. To learn more, please visit [www.comstock.inc](http://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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