

# Comstock Announces Third Quarter 2022 Results

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VIRGINIA CITY, Nov. 01, 2022 - Comstock Inc. (NYSE: LODE) ("Comstock" and the "Company") today announced its recent business development highlights, third quarter 2022 results, and updated outlook.

## *Selected Strategic Highlights - Lithium Extraction and Electrification Products*

- Received a Written Determination of Hazardous Waste Recycling ("Operating Permit") authorizing LINICO Corporation ("LiNiCo") to conduct lithium-ion battery ("LIB") crushing, separating, lithium extraction and precursor cathode active materials processing at its battery metal recycling facility located in Storey County, Nevada.
- Received a first-of-its-kind Conditional Use Permit ("CUP") by LiNiCo to operate a lithium-ion battery ("LIB") pre-recycling storage facility at a nearly 200-acre industrial campus in Mound House, Nevada.
- Submitted an Air Quality permit covering Comstock's novel crushing, separating, and conditioning process.
- Comstock filed three patents with 45 claims covering novel processes for crushing, separating, and conditioning LIBs into competitively superior black mass concentrates without prior electrical discharge, and selective "lithium first" separation for dramatically reduced water, chemical, energy, and costs in comparison to known hydrometallurgical and pyrometallurgical processes, enabling direct production of battery grade lithium carbonate and lithium hydroxide.
- Green Li-ion, an investee of LiNiCo, focused on precursor cathode active materials, deployed its first system.

## *Selected Strategic Highlights - Cellulosic Fuels*

- Filed a grant application with the U.S. Department of Energy ("DOE") to demonstrate one of Comstock's unique new pathways to produce renewable fuels from woody biomass at dramatically improved yield, efficiency and cost.
- Assembled a top-tier development team, including Topsoe Inc., Marathon Petroleum Company LP, Novozymes, Xylome Corporation, RenFuel K2B AB, Emerging Fuels Technology Inc., the University of Nevada Reno, the University of Minnesota Duluth's Natural Resources Research Institute, and the State University of New York College of Environmental Science and Forestry, supporting the DOE grant application and the resultant pilot system.
- Expanded our leading cellulosic technology portfolio by filing for a new patent covering multiple breakthrough pathways to produce renewable diesel, marine, sustainable aviation fuel ("SAF") and gasoline from woody biomass, at dramatically improved yield, efficiency, and costs in comparison to all known methods.
- Launched the commercialization of its cellulosic ethanol production technology for construction of commercial scale facilities, with a focus on upgrading pre-existing first-generation corn ethanol facilities to woody biomass feedstocks.
- Engaged clients in both the renewable diesel and carbon neutral pulp and paper industries for engineering, technology and equipment sales utilizing our cellulosic technologies for the deployment of carbon neutral solutions in 2023.

## *Selected Financial Highlights - Corporate*

- Total assets were \$116,499,012 at September 30, 2022, as compared to \$117,826,063 at June 30, 2022.
- Operating expenses were \$2,963,782 for the third quarter 2022, including selling, general and administrative expenses of \$1,894,500 and research and development expenses of \$1,330,340, and depreciation of \$794,565 offset by the \$1,055,623 gain on sale of the Daney Ranch property.

- Third quarter 2022 net loss was \$5,315,044 or \$(0.07) per share, as compared to third quarter 2021 net loss of \$9,494,506 or \$(0.17) per share. The 2022 loss decreased primarily due to a \$5,630,000 decrease in losses from the estimated fair value of the derivative assets and the gain of \$1,055,623 on the sale of the Daney Ranch, partially offset by increases of \$1,166,006 for research and development expenses, \$458,960 in depreciation and amortization, and \$311,809 for selling, general and administrative expenses.
- Deposited \$2,000,000 during October, on LiNiCo's battery metal recycling facility located at 2500 Peru Drive, with a total purchase price of \$15.25 million. The facility was recently appraised at a value well in excess of \$25 million.
- Debt was \$3,887,933 at September 30, 2022, net of discount, that increased by approximately \$2 million in October, 2022, from an additional borrowing associated with the deposit paid toward the purchase of the LiNiCo facility.
- Expanded non-strategic asset monetization efforts with asset sales proceeds now expected in excess of \$25 million.
- Cash and cash equivalents were \$1,156,512 at September 30, 2022.
- Outstanding common shares were 82,388,289 at September 30, 2022, and 86,055,389 at October 28, 2022.

"We made major advancements in both of our renewable energy businesses, advancing our technology foundation, our supply chain partners, and our ability to commercialize our solutions into the markets in 2023," stated Mr. Corrado De Gasperis, Comstock's executive chairman and chief executive officer. "We are also on the brink of monetizing non-strategic assets, thereby positioning our businesses for exponential growth and meaningful, impactful decarbonization."

#### *Electrification Products*

The Company made major advancements in substantially all areas of its battery metal recycling business, including technology development, permitting and readiness of the facilities for deployment. The Company completed construction and initial commissioning of its breakthrough LIB crushing, separating, and conditioning process with the ability to produce a novel and pure black mass. The Company also advanced testing of these materials for high efficiency metals extraction, starting with lithium, and successfully obtained permits for its processing and storage facilities, both located in northern Nevada.

"We have successfully developed a proprietary system that produces a novel and pure black mass, positioning us for production and the development of high efficiency metals extraction, starting with lithium, a critically needed mineral," said Mr. De Gasperis. "Our team is enhancing the pilot system for deployment in Nevada where we look to integrate our black mass and lithium extraction processes in 2023."

During the third quarter of 2022, LiNiCo received its main operating permit and submitted its modified air quality permit for its battery metal recycling facility at 2500 Peru Drive, as well as a conditional use permit from Lyon County, NV, authorizing the operation of a LIB pre-recycling storage facility at a separate, expansive industrial site.

The Company's LIB storage facility represents one of the largest industrial parcels, nearly 200 acres, residing 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 significant capacity for expansion and possible crushing and separating operations.

"The receipt and storage of these batteries represents an essential component of our regional supply chain for recycling these critical metals," said Mr. De Gasperis, "We are thrilled with Lyon County's support as we secure this fundamental piece necessary for receiving, storing and potentially expandable into also recycling waste LIBs."

#### *Cellulosic Fuels*

Renewable fuels provide a critical opportunity for decarbonization, however, most of the existing U.S. renewable fuel refineries draw from the same limited pool of constrained feedstocks, primarily vegetable-based oils. Comstock's plans to decarbonize with renewable fuels utilizes woody biomass, an

abundant, carbon-neutral feedstock not in use today, that enables a vast untapped energy source with superior benefits. The Company recently announced a significant expansion of its leading cellulosic technology portfolio by filing for a new patent covering breakthrough pathways to produce renewable diesel, sustainable aviation fuel ("SAF") gasoline and marine fuel from woody biomass, at dramatically improved yield, efficiency, and cost in comparison to all known methods.

"Our new patent covers processes and compositions that have been validated at our existing two ton per day cellulosic fuels pilot facility, verifying that we can simultaneously produce multiple purified bio-intermediates that are uniquely isolated and free of the contaminants that have frustrated prior attempts at commercializing cellulosic fuels," stated Mr. De Gasperis.

Based on current data, Comstock projects best-in-class renewable yields exceeding 80 gallons per dry ton of woody biomass (on a gasoline gallon equivalent basis), with lifecycle greenhouse gas emissions reductions exceeding 80% over petroleum.

The Company is currently expanding its existing cellulosic demonstration system to include the production of Bioleum&TRADE; and expects the demonstration system to add to its existing capabilities for producing carbon-neutral pulp, cellulosic sugar, and cellulosic ethanol. The expansion into Bioleum&TRADE; will demonstrate the full capability of producing these biointermediaries suitable for the production of renewable diesel fuel, sustainable aviation fuel, gasoline, marine fuel, and other products from woody biomass.

The Company recently submitted a grant application to the U.S. Department of Energy ("DOE") entitled "*Production of Renewable Diesel, Sustainable Aviation Fuel, Gasoline, and Marine Fuel from Lignocellulosic Biomass at Dramatically Improved Yield, Efficiency, and Cost*" reflecting positively on our technology and the strength of our collaboration partners.

De Gasperis continued, "The existing U.S. biorefining capacity is far greater than current feedstocks can support, and the DOE clearly recognizes the need for diverse feedstocks. We believe that our expanded technology solutions, and the magnitude of feedstocks that they enable, unblock one of the most critical supply chain constraints across the U.S. and global markets."

The Company is also marketing its cellulosic ethanol production technology for construction of commercial scale facilities, with a focus on upgrading pre-existing, first-generation corn ethanol facilities that can convert woody biomass into cellulosic ethanol at dramatically improved yield, efficiency, and cost when compared to corn. Comstock's first bio-intermediate is a purified form of cellulosic sugar that can be used as a chemically identical "drop-in" feedstock in corn ethanol facilities.

"Our goal is to accelerate the commercialization of decarbonizing technologies," added De Gasperis. "We are ready to enable dramatic improvements in GHG reductions and ethanol profitability today, with existing corn-based producers."

#### *Mineral Assets and Gold and Silver Resources*

The Company has completed its geologic and engineering work associated with publishing a new mineral resource technical report and related SK-1300 compliant mineral resource estimates for the southern part of the historic Comstock District, including the Dayton-Spring-Valley-Oest complex. The mineral resource estimate and broader technical report are being reviewed for publication by Behre Dolbear, one of the leading mineral consultants, with publication expected this month.

Separately, [Tonogold Resources Inc.](#) had a separate SK-1300 compliant report published by Mine Development Associates Inc. ("MDA"), of Reno, Nevada, a Division of RESPEC Company LLC. The MDA report identifies gold and silver mineral resources for the Company's 100% owned Lucerne resource area and is also available on Tonogold's website.

These reports are prepared in accordance with the disclosure and reporting requirements of the United States Securities and Exchange Commission's ("SEC") new mining rules under subpart 1300 and item 601 (96)(iii) of Regulation S-K (the 'New Mining Rules'). MDA is the author of the Technical Report for the

Comstock Project in Storey County, NV, and are independent of Tonogold. Behre Dolbear will be the author of the Technical Report for the Dayton resource area and all of the other exploration targets in Lyon County, NV, and are independent of Comstock Inc. and its subsidiaries.

### *Corporate*

The Company now expects more than \$25 million in proceeds over the next two quarters from the sale of its non-mining properties, non-strategic investments, and collection of advances receivable, including proceeds from Sierra Springs Opportunity Fund. The Company is directly engaged with multiple parties and expects these transactions to eliminate all debt obligations and position the Company with a substantial cash position during the first quarter of 2023.

### *Conference Call Details*

Comstock will host the conference call on Tuesday, November 1, 2022, at 1:15 p.m. PDT (4:15 p.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.

### *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](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 partnerships, contracts and collaborations, future grant awards, future asset sales, future liquidity and financial positions, 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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