



**COMSTOCK MINING INC.  
CHARTER OF THE NOMINATING AND GOVERNANCE COMMITTEE**

**I. Purpose and Authority**

The Nominating and Governance Committee (the "Committee") has been established by the Board of Directors (the "Board") of Comstock Mining Inc. ("Comstock" or the "Company") to assist the Board in discharging and performing the duties and responsibilities of the Board with respect to corporate governance, including:

- The identification and recommendation to the Board of individuals qualified to become or continue as directors.
- The continuous improvement in corporate governance policies and practices, including the development and recommendation to the Board of corporate governance guidelines applicable to the Company.
- The annual self-assessment of the performance of the Board.
- The recommendation of members for each committee of the Board.

The Committee has the right to exercise any and all power and authority of the Board with respect to matters within the scope of this Charter, subject to the ultimate power and authority of the Board. The Board shall continue to have the ultimate duty and responsibility to manage or direct the management of the business and affairs of the Company.

The Committee has the authority to conduct any and all investigations it deems necessary or appropriate, to contact directly officers and other employees and require them to provide any and all information and advice it deems necessary or appropriate, and to retain executive search, legal, accounting or other advisors it deems necessary or appropriate.

The Committee has the authority to set aside for payment, pay and direct the payment and funding of such executive search, legal, accounting and other advisors.

The advisors retained by the Committee shall report directly to the Committee and shall be accountable to the Committee and the Board, for their services.

**II. Composition**

The Committee shall be comprised of that number of directors (but not less than two) as may be determined from time to time by the Board. Each member of the Committee shall be an independent director within the meaning of the rules of such primary trading market or securities exchange on which the Company's securities are then traded (such market or exchange being referred to as the "Listing Market").



The Nominating and Governance Committee shall recommend directors to be elected or terminated as members of the Committee. The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or at such other times as the Board may determine. Each member of the Committee shall serve until the next annual organizational meeting of the Board or the earlier of his or her termination as a member of the Committee by the Board, the election of his or her successor as a member of the Committee or his or her death or his or her resignation or removal as a director. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote.

### **III. Meetings**

The Committee shall meet in regular sessions at least two times annually and in special sessions as circumstances warrant. Committee members are expected to attend meetings and to spend the time needed to properly discharge their responsibilities. Members are present for purposes of a Committee meeting if they appear in person at the meeting or by telephone or video conferencing whereby each member can speak to and hear every other member.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee shall keep minutes of its meetings and other proceedings.

### **IV. Procedures**

The Committee shall determine its meeting schedule, the agenda for each meeting, the information to be provided to it before or at each meeting and all other matters relating to the conduct of its meetings and other activities.

The Chair of the Committee shall establish and distribute (or request the Secretary to distribute) to each Committee member prior to each meeting an agenda for the meeting. Each Committee member is free to raise, at any regular meeting, subjects that are not already on the agenda for that meeting.

Information that is important to understanding the business to be conducted at a meeting should generally be distributed to the Committee members at least one week (or, if that is not feasible, as soon as practicable) before the meeting, and Committee members should review these materials before the meeting.

It is the sense of the Board that, subject to Section V below, the activities and procedures of the Committee should remain flexible so that it may appropriately respond to changing circumstances.

### **V. Primary Activities**

Without limiting the scope of the preceding provisions of this Charter, the Committee shall:



1. Review and assess the adequacy of this Charter at least annually. Submit changes to this Charter to the Board for approval.
2. Conduct an annual self-assessment to determine whether the Committee is functioning effectively, including evaluating the Committee's contributions to the Company, with a specific emphasis on areas in which such contributions could be improved.
3. Review and assess the adequacy of the Corporate Governance Guidelines (Board Charter) at least annually. Submit appropriate changes to the Corporate Governance Guidelines to the Board for approval.
4. Report on its meetings, proceedings and other activities at each meeting of the Board.
5. Review at least annually best practices with respect to matters within the scope of this Charter.
6. Receive comments from all directors with respect to, and report annually to the Board on, an assessment of each director's and the Board's contribution to the Company, with specific focus on areas in which such contributions could be improved.
7. Review at least annually the skills and characteristics for election of new and continuation of existing directors (see Annex A to this Charter).
8. Identify individuals who are qualified and available to serve as directors, including whether such individuals are independent under the rules of the Listing Market, the Securities and Exchange Commission and the Sarbanes-Oxley Act of 2002, non-employee directors under Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and outside directors under Section 162(m) of the Internal Revenue Code of 1986, as amended (see Annex B to this Charter for a summary including as to the independence rules under NYSE American LLC's Company Guide).
9. Review at least annually whether the existing directors are independent directors, non-employee directors and outside directors within the meanings specified in Item 8 above.
10. Review candidates for nomination for election as directors submitted by directors, officers, employees and stockholders, establish procedures to be followed by stockholders in submitting nominees, and determine any differences in the manner in which the Committee evaluates nominees based on whether a stockholder made the recommendation or any differences in procedures to be followed for nominees of stockholders who beneficially owned more than 5% of the Company's common stock for at least one year as of the date the recommendation is made.
11. Recommend to the Board nominees for election as directors at each annual meeting of stockholders, to fill a vacancy on the Board or to increase the size of the Board.
12. Recommend to the Board the non-renomination of a director where appropriate.



13. Recommend to the Board the removal of a director from a Committee.
14. Review periodically the quality, sufficiency and timeliness of information furnished by management to the Board in connection with meetings of the Board and its committees and other activities of the directors.
15. Review periodically policies and procedures on delegation of authority to executive officers and others.
16. Review periodically composition of the boards of directors (and similar governing bodies) of subsidiaries, including applicable regulatory requirements, jurisdictional and personal liability matters, and subsidiary compliance with codes of conduct, corporate directives and initiatives, and corporate policies and procedures.
17. Review periodically policies and procedures relating to document retention.
18. Review periodically the By-Laws (including provisions relating to indemnification of directors and officers). Submit appropriate recommendations to the Board.
19. Review periodically directors and officers' insurance policies (including so called "Side-A" coverage for directors and officers individually) and indemnification agreements. Direct changes as appropriate.
20. Except to the extent that such advancement and indemnification is required by law, by the Certificate of Incorporation or Bylaws or by contract, review and, as appropriate, determine whether costs and expenses (including attorneys' fees) should be advanced and indemnification should be provided to directors and senior management in connection with claims and litigation arising out of their activities on behalf of the Company.
21. Select, retain, evaluate and, as appropriate, terminate and replace any executive search firm with respect to the identification of candidates for nomination for election as directors (and the Committee shall have the sole authority to take any such actions).
22. Exercise oversight of the evaluation of management.
23. Develop and recommend to the Board corporate governance guidelines.
24. Review and report to the Board on a periodic basis with regards to matters of corporate responsibility, diversity and sustainability, including trends and impacts to the Company's business of environmental, social and governance issues.
25. Implement compliance with reasonable procedures regarding director information requests and access to officers and employees (see [Annex C](#) to this Charter).
26. Review periodically any stock ownership guidelines. Submit appropriate recommendations to the Board, as applicable.



**VI. Website**

This Charter shall be placed on the Company's website.

Date: December 31, 2021



## **ANNEX A**

### **SKILLS AND CHARACTERISTICS FOR DIRECTORS**

#### **Board Composition**

The Board as a whole should possess the following core competencies:

1. Accounting, Finance and Disclosure: ability to protect and inform stockholders and debtholders through liquidity and capital resource management and internal financial and disclosure controls;
2. Business Judgment: ability to assess business risk and stockholder and debtholder valuation creation strategies;
3. Management: ability to apply general management best practices in a complex, rapidly evolving business environment;
4. Crisis Response: ability and time to perform during periods of both short-term and prolonged crisis;
5. Industry Knowledge: ability to assess opportunities and threats unique to the Company's industry;
6. International Markets: ability to appreciate the importance of global business trends;
7. Leadership: ability to attract, motivate and energize a high-performance leadership team; and
8. Strategy/Vision: ability to provide strategic insight and direction by encouraging innovation, conceptualizing key trends, evaluating strategic decisions and continuously challenging the Company to sharpen its vision.

#### **Specific Qualifications**

Each director should have the following skills and characteristics:

1. Have high personal standards:
  - a. Integrity;
  - b. Honesty; and
  - c. Desire to make full disclosure of all present and future conflicts of interest.
2. Have the ability to make informed business judgments;
3. Have literacy in financial and business matters;



4. Have the ability to be an effective team member;
5. Have a commitment to active involvement and an ability to give priority to the Company; a member of the Audit and Finance Committee should serve on no more than three public company audit committees;
6. Have no affiliations with competitors;
7. Have achieved high levels of accountability and success in his or her given fields;
8. Have no geographic travel restrictions;
9. Have an ability and willingness to learn the Company's business;
10. Preferably have experience in the Company's business or in professional fields (i.e. finance, accounting, law or banking) or in other industries or as a manager of international businesses so as to have the ability to bring new insight, experience or contacts and resources to the Company;
11. Preferably have a willingness to make a personal substantive investment in the Company;
12. Preferably have no direct affiliations with major customers, suppliers or vendors; and
13. Preferably have previous public company board experience together with good references.



## ANNEX B DEFINITIONS

### Independent Director

Under listing requirements of the NYSE American LLC Company Guide, no director qualifies as “independent” unless the Board affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In addition, the Company Guide sets forth a bright-line, non-exclusive list of persons who shall not be considered independent, as described in Section 803A of such Company Guide.

Under the Sarbanes-Oxley Act of 2002, as amended, and Rule 10A-3 under the Securities Exchange Act of 1934, as amended, an independent director, for purposes of audit committee standards, is a director who:

- does not directly or indirectly<sup>1</sup> accept any consulting, advisory or other compensatory fee<sup>2</sup> from the Company or any subsidiary thereof, other than in such person’s capacity as a Board or committee member; and
- is not an affiliated<sup>3</sup> person of the Company or any subsidiary thereof.

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<sup>1</sup> “Indirect” acceptance includes acceptance by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the audit committee member or by an entity in which the audit committee member is a partner, member or officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary thereof.

<sup>2</sup> Compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (so long as such compensation is not contingent in any way on continued service). Compensatory fees typically do not include a severance package or non-compete arrangements (but may include these if they are part of a consulting agreement that calls for continued service, even if the service is never rendered).

<sup>3</sup> An “affiliate” of (or person “affiliated” with) the Company means a person who (directly, or indirectly through one or more intermediaries) controls, is controlled by or is under common control with the Company. “Control” means the direct or indirect possession of the power to direct (or cause the direction of) the Company’s management and policies (through the ownership of voting securities, by contract or otherwise). The definition of “affiliated person” requires a factual determination based on a consideration of all relevant facts and circumstances. As a safe harbor, a person who is neither an executive officer nor a direct or indirect beneficial owner of more than 10% of any class of voting equity securities, will not be deemed in control of the Company for these purposes (but a person exceeding the 10% threshold is not presumed to control or otherwise be an affiliate of the Company). Executive officers, managing members and general partners of affiliates (and directors who also are employees of affiliates) are considered affiliates. “Executive officer” means president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions.



## **Non-Employee Director**

Under Rule 16b-3 under the Securities Exchange Act of 1934, as amended, a non-employee director is a director who:

- is not currently an officer (as defined in Rule 16a-1(f)) of the issuer or a parent or subsidiary of the issuer, or otherwise currently employed by the issuer or a parent or subsidiary of the issuer;
- does not receive compensation, either directly or indirectly, from the issuer or a parent or subsidiary of the issuer, for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404(a) of Regulation S-K; and
- does not possess an interest in any other transaction for which disclosure would be required pursuant to Item 404(a) of Regulation S-K.

## **Outside Director**

Under Section 162(m) of the Internal Revenue Code of 1986, as amended, a director is an outside director if the director:

- is not a current employee of the publicly held corporation;
- is not a former employee of the publicly held corporation who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year;
- has not been an officer of the publicly held corporation (which would include serving as the interim chief executive officer in regular and continued service with the full authority vested in that office); and
- does not receive remuneration from the publicly held corporation, either directly or indirectly, in any capacity other than as a director (and for this purpose, remuneration includes any payment in exchange for goods or services).



## ANNEX C DIRECTOR INFORMATION REQUESTS

In accordance with the By-Laws and the Corporate Governance Guidelines, and to enable all directors to properly discharge their fiduciary duties and to participate fully in Board and Committee deliberations on an equally informed basis, the Board has adopted as part of this Charter and directed the Committee to implement and all officers and employees to comply with the procedures set forth below regarding Director Information Requests (as defined below).

“Director Information Requests” include (i) any and all requests, however made or characterized, from a non-employee director for documents or information from, or to meet or speak with, any officer or employee of the Corporation or any of its subsidiaries and (ii) any and all telephone calls, emails, texts, other meetings and other electronic, personal and written communications by a non-employee director to or with any such officer or employee. “Director Information Request” do not, however, include incidental communications or contacts in the course of Board or Committee meetings or communications or contacts relating to meeting logistics, director compensation or expense reimbursement, director share ownership or transaction reporting, or other routine administrative, ministerial or clerical matters.

All Director Information Requests must first be submitted to the Nominating and Governance Committee. Such submissions must be made in writing unless the Director Information Request is immaterial, in which case they may be oral. The Committee will evaluate the submission to determine whether it is appropriate in light of the Board’s oversight responsibility and the discharge of a director’s fiduciary duty.

The Committee may (but need not) consult with the Chief Executive Officer, other directors and counsel to the Company. If the Committee determines that it is appropriate, the Committee will submit the Director Information Request to the Chief Executive Officer and notify all other directors thereof. If the Committee does not so determine, the Director Information Request will be deemed withdrawn. Responses by officers or employees to a Director Information Request shall be provided to all directors by uploading such responses to the online Board portal. To the extent that a response involves a meeting, telephone conference or similar communication, the officer or employee involved shall prepare and deliver a reasonably detailed written summary thereof (or, in lieu of such a summary, the Committee or the Chief Executive Officer may require another person to act as secretary and record and deliver to the Committee minutes thereof), in which case such summary (or minutes) shall be disseminated to all directors by uploading such summary to the online Board portal.

The foregoing procedures shall not apply to (i) Director Information Requests made by the Board or a Committee, acting as such, (ii) Director Information Requests (a) seeking or relating to legal advice or intended to be subject to a legal privilege or (b) related to possible fraud, embezzlement, insider trading, price-fixing or other violations of laws or the like (including those initiated by an officer or employee pursuant to the reporting procedures set forth in the Code of Conduct), or (iii) customary ordinary course requests and communications between (a) the Chair of the Audit and Finance Committee and the Chief Financial Officer or the internal audit department, (b) between the Chair of the Compensation Committee and the designee at the



Human Resources department, or (c) any director and the Chief Executive Officer (provided, that, in the case of requests described in this clause (iii), any such officer or employee may require that any such request that he or she believes may not be appropriate as described above or may be unduly burdensome or disruptive be submitted to the Nominating and Governance Committee in accordance with the foregoing procedures).