



Comstock Inc Corporate Presentation

NYSE American: LODE

*Sidoti Micro-Cap Conference
August 16, 2023*



CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation are 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 market conditions; future explorations or acquisitions; future changes in our research, development and exploration activities; 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; business opportunities, growth rates, future working capital needs, revenues, variable costs, throughput rates, operating expenses, debt levels, cash flows, margins, taxes and earnings.

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 this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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.



comstock | PROFITABLY TARGETING NET ZERO

Accelerating Commercialization of Decarbonizing Technologies Capable of Exponential Profit Growth

- ✓ **Low-Carbon Cellulosic Fuels**
- ✓ **Electrification Product Recycling**
- ✓ **Sustainable Mining**
- ✓ **Strategic Investment Portfolio**



LEADING TECHNOLOGY FOR THE ENERGY TRANSITION

Low-Carbon Cellulosic Fuels



- > Connecting existing fuel producers to abundant lignocellulosic feedstock sources
- > Over 100 gallons of fuel per tonne of woody biomass
- > Bioleum™ is feedstock for existing renewable fuel refineries
- > Bioleum™ fuels demonstrate CI scores in the low 20s

Electrification Product Recycling



- > Reliable, technology-driven, photovoltaic panel recycling solution
- > Cost-competitive alternative to landfill disposal
- > Prevents potential soil and water supply contamination
- > Upfront disposal fee revenue model
- > Recovers valuable electrification metals

Sustainable Mining



- > Twelve square mile mineral estate: 6.5 miles of strike length over the historic Comstock and Silver City lodes
- > Using high precision data, space-based hyperspectral sensors, and AI analytics to increase strike rates, reduce costs, and make mineral exploration more sustainable

Strategic Investment Portfolio

> GenMat

Physics-based generative artificial intelligence for Materials Science



> Green Li-ion

Leading technology for re-manufacturing of spent energy storage material



> Nevada Real Estate







Northern Nevada mixed-use real estate and water rights portfolio, including Qualified Opportunity Zone investments







COMPANY SNAPSHOT

Legal Name:	Comstock Inc.
Company Website:	https://comstock.inc
Corporate Domicile:	Nevada
Year Incorporated:	2008
Ticker:	LODE
Exchange:	NYSE American
Shares Outstanding:	109,862,893 (as of August 8, 2023)
Full Time Employees:	34
Headquarters:	Virginia City, Nevada
Other Locations:	Wausau, Wisconsin Silver Springs, Nevada Jejuri, India

EXECUTIVE OFFICERS

	<u>Corrado De Gasperis</u> Director, Executive Chairman & Chief Executive Officer
	<u>William McCarthy</u> Chief Operating Officer
	<u>Kevin Kreisler</u> Director & Chief Technology Officer
	<u>Fortunato Villamagna, PhD</u> President, Comstock Metals
	<u>David Winsness</u> President, Comstock Fuels
	<u>Rahul Bobbili</u> Chief Engineer, Comstock Fuels

INDEPENDENT DIRECTORS

	<u>William J. Nance</u> Independent Director Chair: Nominating, Executive, & Strategic Planning Member: Audit & Finance Compensation & Organization
	<u>Leo M. Drozdoff</u> Independent Director Chair: Compensation & Organization Member: Nominating, Executive, & Strategic Planning Environmental & Social
	<u>Walter "Del" A. Marting, Jr.</u> Independent Director Chair: Audit & Finance Member: Nominating, Executive, & Strategic Planning
	<u>Kristin M. Slanina</u> Independent Director Member: Compensation & Organization Audit & Finance Environmental & Social
	<u>Mayagüez "Güez" J. Salinas, PhD</u> Independent Director Member: Environmental & Social





LOW-CARBON FUELS ARE NECESSARY TO REDUCE TRANSPORTATION EMISSIONS IN THE SHORT TERM

1.5 trillion gallons

*of liquid transportation
fuels are consumed
globally each year¹*

3 billion gallons

*of advanced biofuels
are produced by
hydro-processing fats
in the US each year²*

2x in 2 years

*expected growth of
advanced biofuel
hydro-processing
capacity in the
US from 2023-2025³*

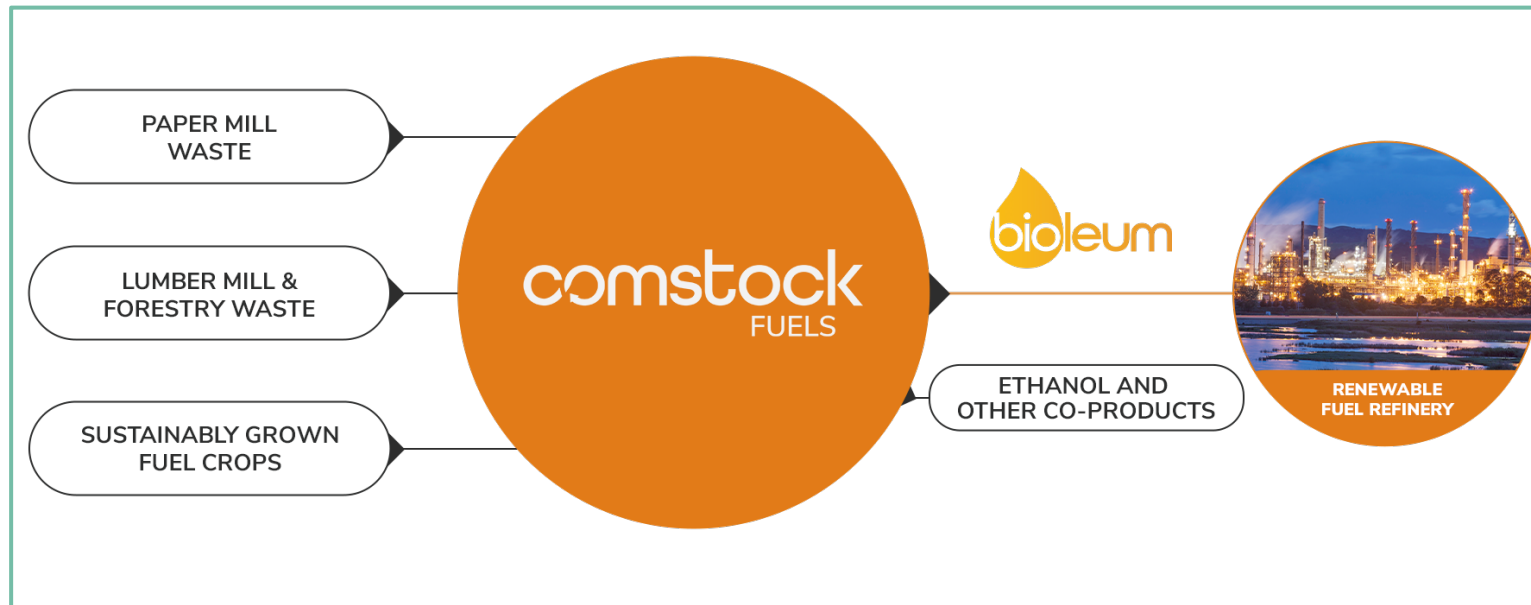


WE CONNECT EXISTING FUEL PRODUCERS TO ABUNDANT LIGNOCELLULOSIC FEEDSTOCK SOURCES

- *Over 100 gallons of fuel per tonne of woody biomass¹*
- *Bioleum™ is feedstock for existing renewable fuel refineries²*
- *Bioleum™ fuels demonstrate CI scores in the low 20s³*

Short-Cycle Biofuels

- *Sustainable Aviation Fuel*
- *Renewable Diesel*
- *Cellulosic Ethanol*



<https://ComstockFuels.com>



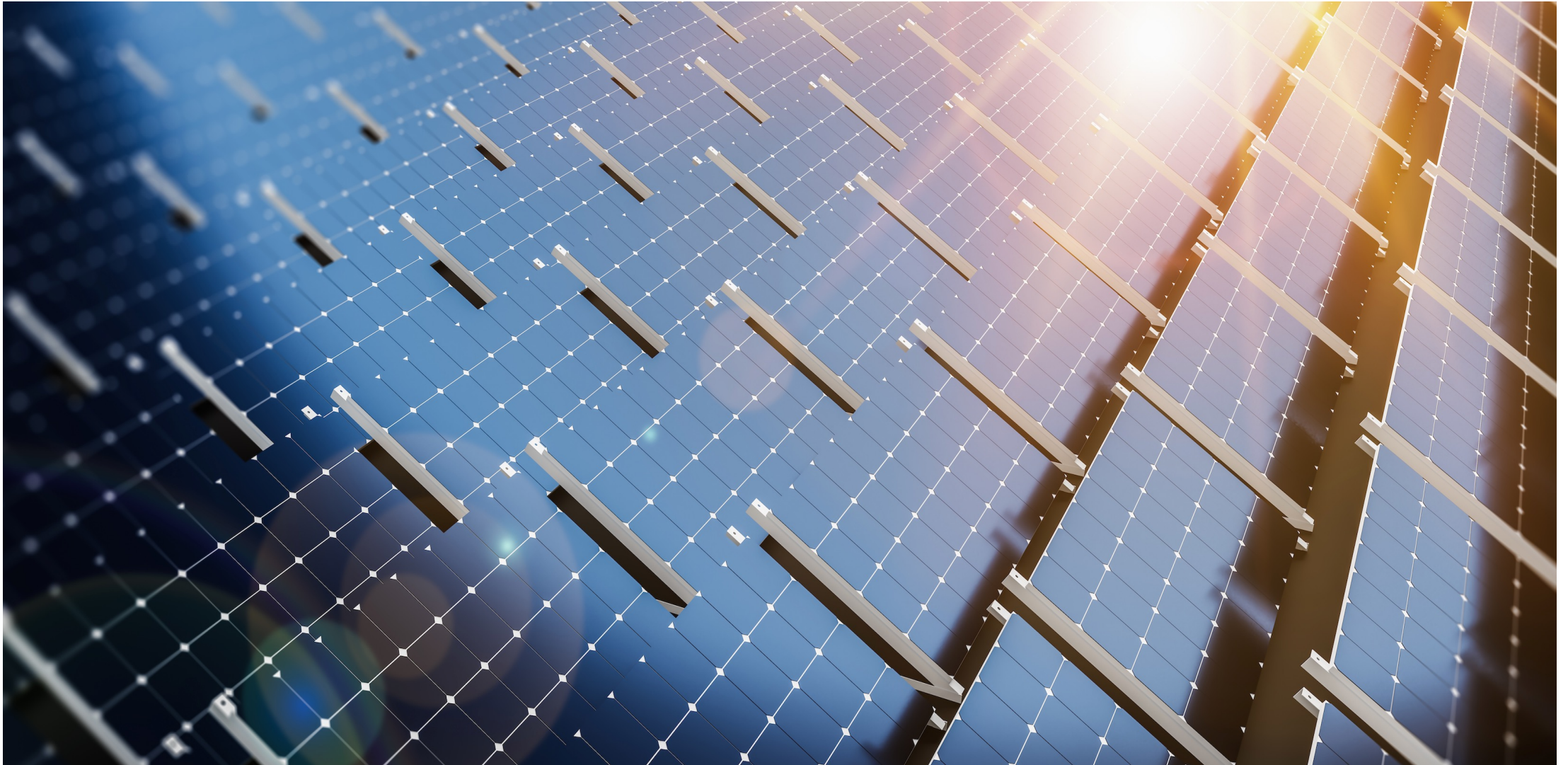
MILESTONES - FUELS

Complete

- Demonstrated production of cellulosic ethanol
- Demonstrated production of Crude Bioleum™, a unique combination of hydrocarbons
- Demonstrated production of Bioleum™ Oil and conversion into liquid renewable fuels
- Completed a GREET CI score model with a third-party expert demonstrating CI scores in the low 20s for Bioleum™ fuels
- Completed FEL-1 engineering for a commercial-scale Bioleum production facility

Upcoming

- Demonstrate Hydro-deoxygenated Bioleum Oil (HBO) production at pilot scale and confirm fuel yields
- Publication of Bioleum techno-economic analysis utilizing waste-wood feedstock
- Publication of Bioleum techno-economic analysis utilizing Kraft lignin feedstock
- Announcement of first HBO offtake agreement
- Kickoff of feasibility study for first commercial-scale Bioleum production facility



230 MILLION CUBIC FEET OF SOLAR PANELS ARE
DEPLOYED IN THE UNITED STATES TODAY:
51,000 18-WHEEL TRUCK LOADS

The Problem:

- 9 out of 10 discarded photovoltaic (PV) panels go to landfills
- Photovoltaic panels have potential to release toxic materials into our soil and water supply

Our Solution:

- Reliable, technology-driven, recycling solution
- Cost-competitive alternative to landfill disposal



OUR PROPRIETARY DELAMINATION PROCESS IS COST COMPETITIVE WITH LANDFILL DISPOSAL OF PV PANELS

Upfront disposal fee revenue model

<https://ComstockMetals.com>



MILESTONES - METALS

Complete

- *Commenced work on Project Vega – our first commercial scale photovoltaic panel recycling facility*
- *Project Vega facility selected, and lease executed*
- *Project Vega permit applications submitted*
- *Project Vega vendor equipment testing complete and equipment orders placed*

Upcoming

- *Project Vega site preparations complete and equipment delivered*
- *Publication of Comstock Metals PV recycling techno-economic analysis*
- *Project Vega permits received and commissioning complete*
- *Project Vega grand opening*

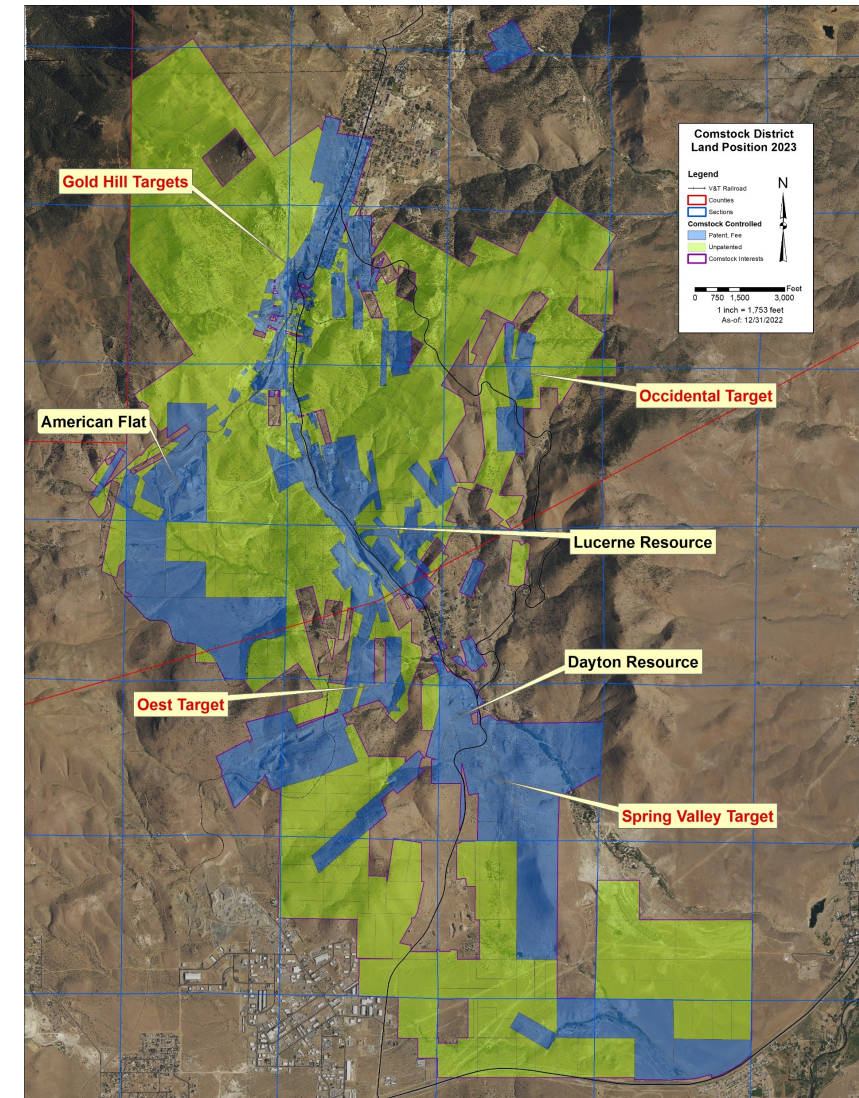




COMSTOCK GOLD AND SILVER RESOURCES

DAYTON ESTIMATED IN-SITU MINERAL RESOURCES AS OF NOVEMBER 1, 2022 (0.007 OPT AU CUT-OFF)					
	Tons	Au (opt)	Ag (opt)	Contained ¹	
				Au (oz)	Ag (oz)
Measured	2,650,000	0.030	0.252	80,000	670,000
Indicated	7,620,000	0.028	0.190	213,000	1,450,000
Measured and Indicated	10,270,000	0.029	0.206	293,000 ²	2,120,000
Inferred	3,740,000	0.024	0.129	90,000	480,000

Lucerne Estimated In-Situ Mineral Resources as of March 16, 2022 ⁴ (0.005 opt Au Cutoff)					
	Tons	Au(opt)	Ag(opt)	Contained ¹	
				Au(oz)	Ag(oz)
Indicated	2,960,000	0.022	0.270 ³	312,000	3,759,600
Inferred	9,488,900	0.022	0.220	206,900	2,092,300



1 - Differences may occur due to rounding

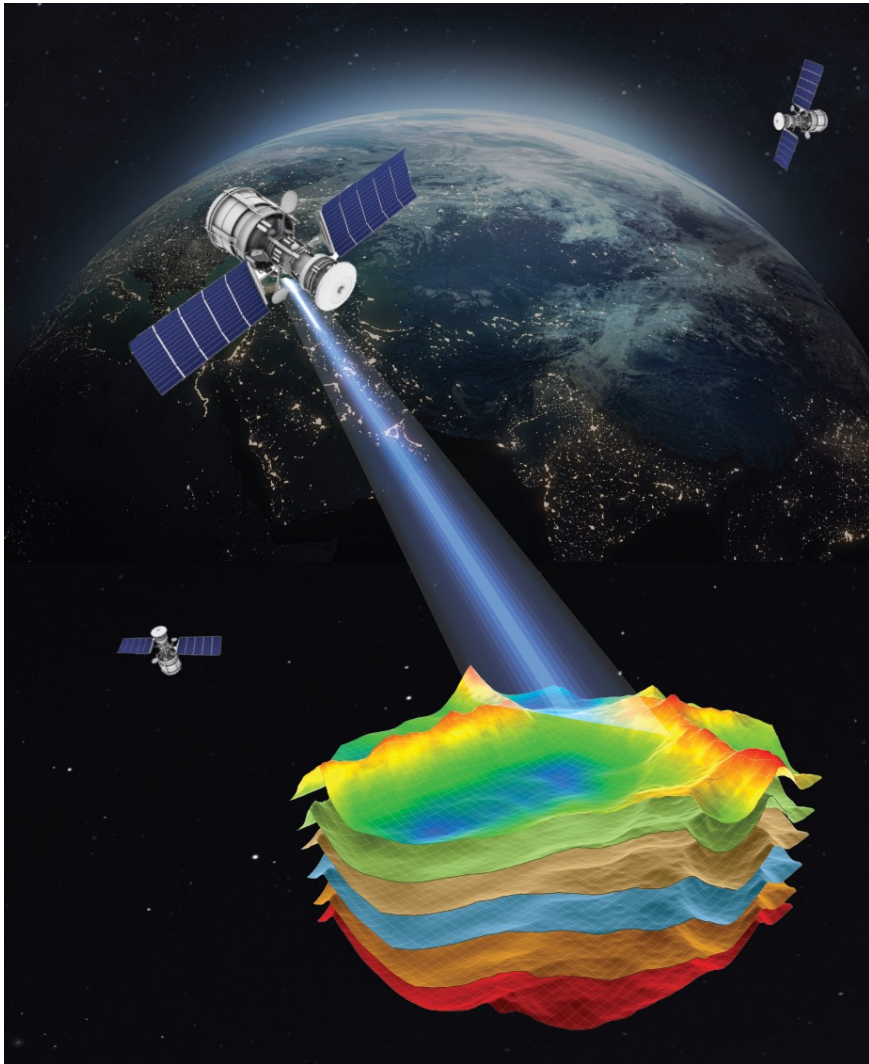
2 - Dayton Resource 293,000 oz gold M&I, 100% owned.

3 - Lucerne Resource 312,000 oz gold M&I from report by Respec (MDA) March 16, 2022.

4 - The Company does not treat the Lucerne estimate as a current estimate of resources.



DEVELOPMENT PLANS



Expanded Resource Development

- Expand the resource to over 2 million ounces of gold¹
- Leverage 100% owned, leased, permitted and royalty generating silver and gold resources in the historic, world-class Comstock Lode



High Precision Data and AI Analytics

- Hyperspectral imager enables high precision prospecting of a target site location
- Uses Quantum Probabilistic Algorithms



Sustainable Mineral Discovery

- Increase certainty in mineral discovery targets
- Reduce costs of traditional drill programs, with ground penetrating scans and analytics
- Increase discernment for categorizing measured, indicated, and inferred mineral resources.

MILESTONES - MINING

Complete

- Executed a revenue generating lease with Mackay Precious Metals Inc. (“Mackay”), resulting in \$2+ million in 2023 cash revenues, and advancing mineral exploration in our northernmost mining claims (the “Northern Targets”)
- Advanced our planning with GenMat for developing and expanding the next-generation geostatistical digital model of the Dayton resource in preparation of the launch of space-based hyperspectral imager later this year.

Upcoming

- Launch and commissioning of the GenMat hyperspectral imaging satellite and processing infrastructure.
- Development of the next-generation geostatistical digital model of the Dayton resource.
- Integration of hyperspectral imager data into next-generation geostatistical digital model of the Dayton resource.

STRATEGIC INVESTMENTS



GenMat is building physics-based artificial general intelligence to transform materials science in every industry¹

Recent Traction

- Commercialized an enterprise-oriented API and other physics-based artificial intelligences solutions to potential early adopter enterprise clients.
- Received regulatory approval for launch of space-based hyperspectral sensor

Next Milestones

- Elevate new material simulation to TRL 6.
- Launch and make operational a space-based hyperspectral imaging sensor for mineral discovery applications.



Leading technology for re-manufacturing of spent energy storage material²

Recent Traction

- Completed oversubscribed series pre-B funding round, valuing the company at \$175.9 million
- Shipping/commissioning of Serial #1 to first customer in the United States

Next Milestones

- Sale of remaining shares held by Comstock



Mixed use real estate development projects in northern Nevada

Recent Traction

- Recent high-profile transactions including
 - Microsoft: 167 acres, data center
 - Circle-K: 30 acres, truck stop

Next Milestones

- Sale of assets directly held by Comstock: 258 Acres and 250 acre feet of water rights
- Sale of Comstock's shares in the Sierra Springs Opportunity Fund (SSOF)
- Repayment to Comstock of outstanding loans made to SSOF



MILESTONES



Complete

Comstock Fuels

- Demonstrated production of renewable fuels from cellulosic feedstocks using our proprietary technologies
- Completed a GREET CI score model with a third-party expert demonstrating CI scores in the low 20s for Bioleum™ fuels
- Completed FEL-I engineering for a commercial-scale Bioleum production facility

Comstock Metals

- Project Vega facility selected, and lease executed
- Project Vega permit applications submitted
- Project Vega equipment testing complete and equipment orders placed

Comstock Mining

- Executed a revenue generating lease with Mackay Precious Metals Inc. (“Mackay”), resulting in \$2+ million in 2023 cash revenues, and advancing mineral exploration in our northernmost mining claims (the “Northern Targets”)
- Advanced our planning with GenMat for developing and expanding the next-generation geostatistical digital model of the Dayton resource in preparation of the launch of space-based hyperspectral imager later this year.

Strategic Investments

- Sold LINICO facility for \$27+ million delivering non-dilutive proceeds of over \$15 million in cash
- Agreed to sell 4% of Green Li-ion Pte. Ltd. preferred shares for \$0.8 million

Upcoming

Comstock Fuels

- Demonstrate Hydro-deoxygenated Bioleum Oil (HBO) production at pilot scale and confirm fuel yields
- Publication of Bioleum techno-economic analysis utilizing waste-wood feedstock
- Publication of Bioleum techno-economic analysis utilizing Kraft lignin feedstock
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Comstock Metals

- Project Vega site preparations complete and equipment delivered
- Project Vega permits received
- Project Vega commissioning complete
- Project Vega grand opening

Comstock Mining

- Launch of the GenMat hyperspectral imager on SpaceX Falcon.
- Development of the next-generation geostatistical digital model of the Dayton resource.
- Integration of hyperspectral imager data into next-generation geostatistical digital model of the Dayton resource.

Strategic Investments

- Realization of over \$20mm of proceeds from Nevada Real Estate holdings
- Realization of over \$20mm of proceeds from Green Li-ion holdings





THANK YOU

Comstock Inc.

<https://comstock.inc>

P.O. Box 1118

Virginia City, NY

Investor Relations

Will Maze

R.B. Milestone Group

ir@comstockinc.com

(203) 487-2759

