

Comstock Metals Outlook

Comstock Inc. (NYSE: LODE) 1Q24 Earnings Call

At our 2022 annual meeting, we announced technical progress in lithium battery recycling and showcased our working pilot system



**Working Pilot #1
Producing Black
Mass**



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Black Mass Production – Pilot #1



In late 2022, metal commodity prices driving battery recycling financial models collapsed

Cobalt



source: tradingeconomics.com

Nickel



source: tradingeconomics.com

2023 pivot to Solar Panel Recycling



1mm tons per year of end-of life solar panels coming by 2030



Proven process to recycle laminated systems

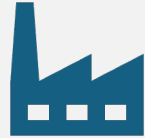


First Mover Advantage in the southwest US

Today we are operating
our demonstration facility
in Silver Springs, NV
seeing strong demand
with customers filling our
existing storage capacity



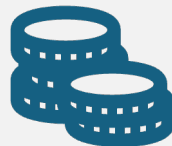
Expansion Model



100,000 ton / year facilities



\$12 million build cost each

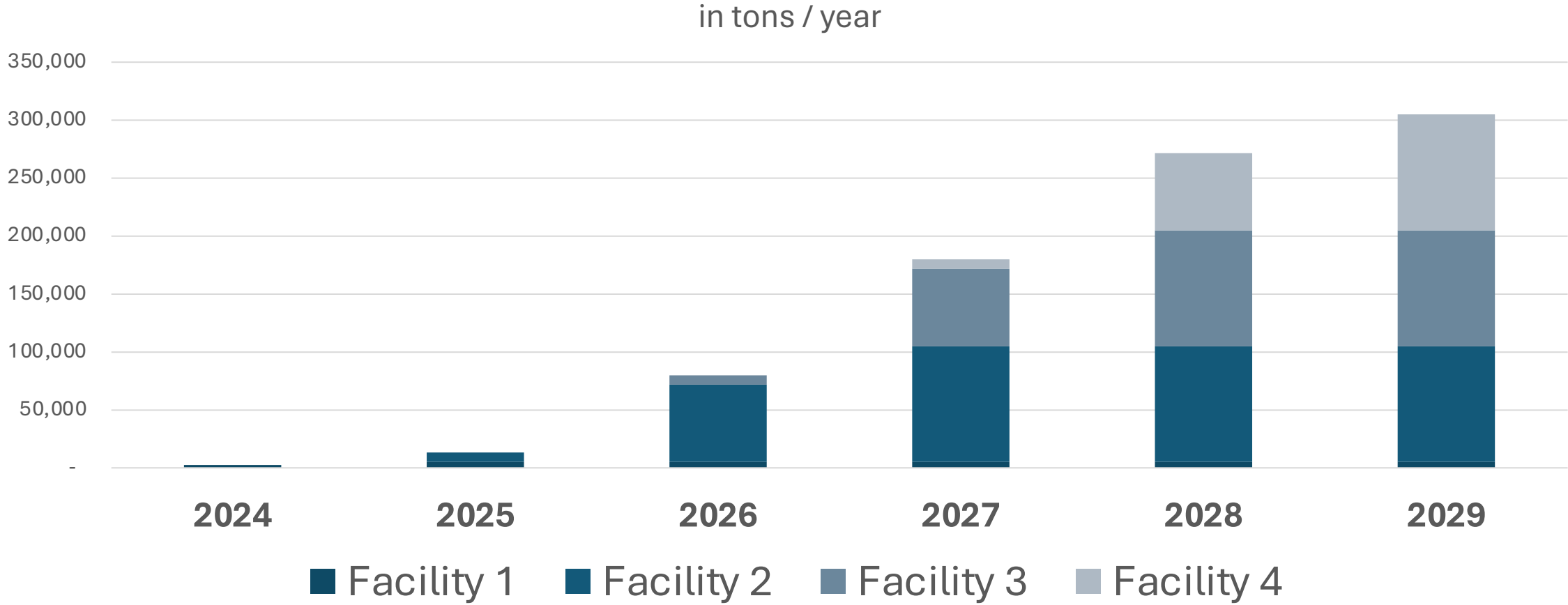


project level financing

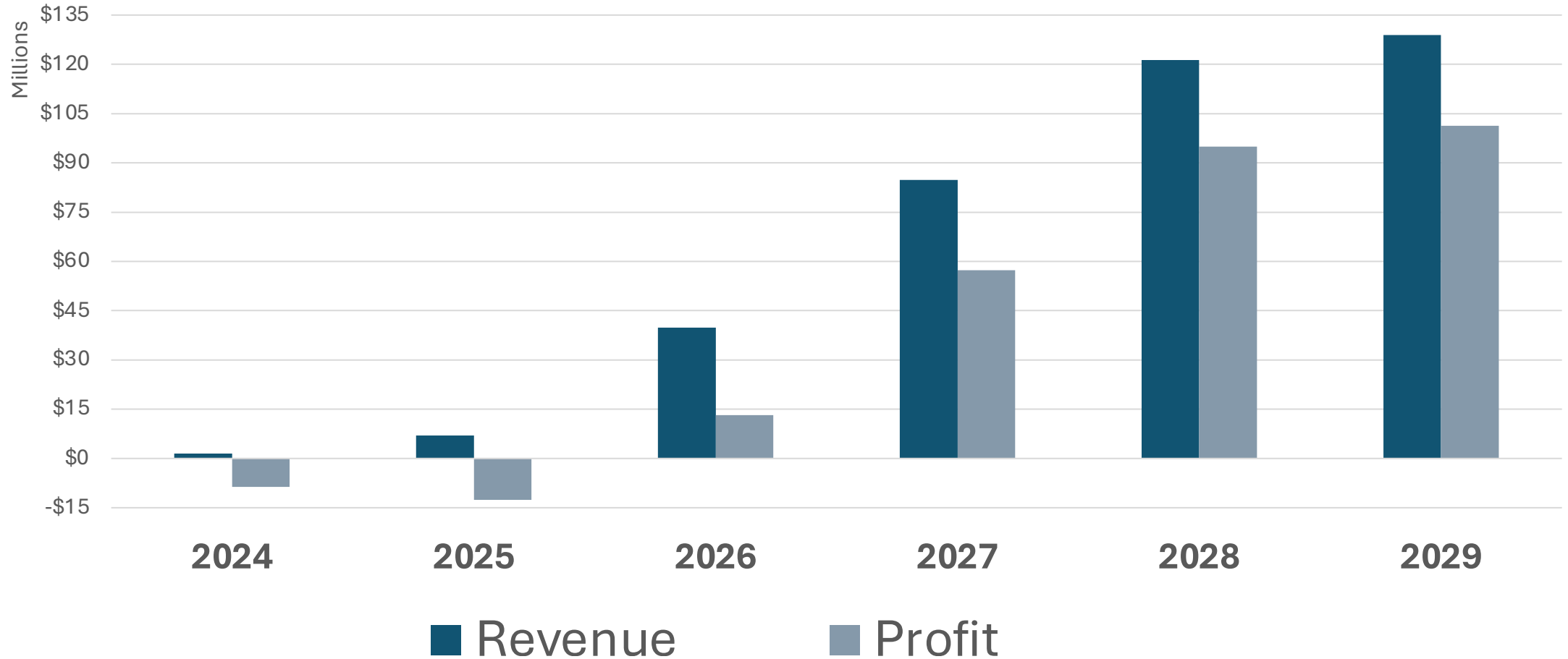
Comstock Metals | Deployment Plan

	Funding	Operational	Full Capacity
Facility 1	Q2-2023	Q2-2024	Q3-2024
Facility 2	Q3-2024	Q4-2025	Q4-2026
Facility 3	Q3-2025	Q4-2026	Q4-2027
Facility 4	Q3-2026	Q4-2027	Q4-2028

Comstock Metals | Projected Capacity Growth



Comstock Metals | Projected Economics



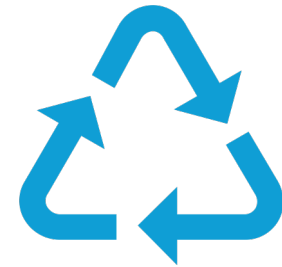
Why we don't share our unit pricing



Service Business



Reseller Customers



Landfill Competitors



comstock
METALS

WILLSCOT

NOTICE
KEY REQUIRED
BEYOND
THIS POINT

comstock