

Executive Summary

comstock
NYSE American: LODE

Comstock Inc. (NYSE: LODE) innovates and commercializes technologies that are deployable across entire industries to contribute to energy abundance by efficiently extracting and converting under-utilized natural resources, such as waste and other forms of woody biomass into renewable fuels, and end-of-life electronics into recovered electrification metals. Comstock's innovations group is also developing and using artificial intelligence technologies for advanced materials development.

- ▷ innovator and integrator of commercially ready technologies
- ▷ proven experts in renewable fuels, metals recycling, and sustainable development
- ▷ unified mission: expand energy and material supply chains through innovative, high-yield processes

comstock
FUELS

**an oil well that
never stops producing**

Advanced Low-Carbon Fuel Solutions

Proprietary Ultra-Low Carbon Pathways

Converts abundant, under-utilized lignocellulosic biomass (waste wood, crop residues, energy crops) into drop-in fuel intermediates for refining into sustainable aviation fuel (SAF), renewable diesel, and more

High Yield, High Value

Highest demonstrated yields at 140 Gasoline Gallon Equivalents (GGEs) per dry tonne of biomass

Readiness & Scale

Five international license agreements announced, covering Australia, Vietnam, and Pakistan;
\$3 million cash incentives received from the state of Oklahoma for the siting of our first US facility

Future Growth

Capitalizing on surging demand for low-carbon sustainable aviation fuel (SAF) and other renewables

Ongoing R&D Partnerships

Exclusive license and cooperative development agreement with the National Renewable Energy Lab (NREL) and MIT for continued advancement in yield and value creation with sustainable aviation fuels

comstock
METALS

**a silver mine that
never stops producing**

Zero Landfill Solar Panel Solutions

Proprietary Zero-Waste Recycling Approach

Automated process delaminates and reclaims all usable materials, ensuring no landfill disposal or hazardous waste; producing Aluminum, Copper, Glass, and Silver

Proven, Scalable Technology

Commercial demonstration facility in Silver Springs, NV, recycles up to 135,000 panels / year today; permits filed for expansion to over 3.3 million panels / year

Fast-Growing Market

Demand for end-of-life solar panel recycling accelerates with 10+ million panels reaching end-of-life annually today, projected to exceed 33 million by 2030

National Sales Pipeline

Near-term plans to establish three industry-scale facilities with total capacity for over 10 million panels / year to meet the projected demand in our pipeline

Economically Robust Business Model

Multiple revenue streams including decommissioning / disposal fees, recycling fees, and recovered metals offtake sales into a supply-constrained market

Comstock Inc.

117 American Flat Rd
Virginia City, NV 89440

IR@comstockinc.com
<https://comstock.inc>

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|----------------------|----------------------|
| Ticker | LODE |
| Exchange | NYSE American |
| Avg volume (Q4 2024) | 5.5 million shares |
| Outstanding (1/2/25) | 235.1 million shares |

Executive Summary

Executive Leadership



Corrado De Gasperis
Executive Chairman,
Chief Executive Officer, & Director



Kevin Kreisler
Chief Technology Officer, & Director



William "Billy" McCarthy
Chief Operating Officer



Dr. Fortunato Villamagna
President, Comstock Metals



David Winsness
President, Comstock Fuels



Rahul Bobbili
Chief Engineer, Comstock Metals

Independent Directors



William J. Nance



Leo M. Drozdoff



Walter "Del" A. Marting, Jr.



Kristin M. Slanina



Güez Salinas, PhD

Auditor: Assure CPA, LLP

Transfer Agent: EQ Shareholder Services

Securities Counsel: Foley & Lardner LLP

2025 Growth Objectives

Enterprise-wide

- ▷ Increase the authorized shares of Comstock Inc to reset the capital structure for high-value growth
- ▷ Finalize and effect plans to unlock maximum shareholder value from Comstock Fuels
- ▷ Ensure adequate liquidity and capital resources sufficient to support the next phase of growth

Comstock Fuels

- ▷ Complete site selection and secure sufficient project-level financing for first commercial biorefinery project in Oklahoma
- ▷ Execute additional revenue generating commercial agreements for industry-scale joint development
- ▷ Advance and expand global innovation network to achieve even higher yields and lower costs

Comstock Metals

- ▷ Secure sufficient project-level funding for scale-up of first Nevada site to industry-scale
- ▷ Complete site selection and preliminary development for two additional solar panel recycling locations
- ▷ Advance and expand R&D efforts to recover more and higher-purity materials from recycled streams for offtake sales

Forward-Looking Statements & Disclaimers

Certain statements contained in this document 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. These statements are based on current expectations, estimates, and projections and are not guarantees of future performance. Actual results could differ materially due to various risk factors outlined in our filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements.

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