



Comstock Inc. Corporate Overview

Planet MicroCap – Las Vegas

Presented by Corrado De Gasperis
April 23, 2025

NYSE American: LODE



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, 2024, 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.



Company Dashboard

CORPORATE

FUELS

METALS


MINING

INNOVATIONS

NYSE American: LODE		
Outstanding Shares (3/25/25)	26.9	million
Share Price (4/18/25)	2.04	\$
Market Capitalization (4/18/25)	54.88	\$ million

As of 12/31/24		
Cash	0.95	\$ million
Debt	8.5	\$ million
Investments	38.9	\$ million
Mineral Rights and properties	11.3	\$ million

Analyst Coverage	Investor Relations
 NOBLE CAPITAL MARKETS	775 413 6222 ir@comstockinc.com



Comstock Inc. Corporate Campus
 117 American Flat Road
 Virginia City, NV 89440
questions@comstockinc.com
www.comstock.inc



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Corrado De Gasperis

Director, Executive Chairman &
Chief Executive Officer



William "Billy" McCarthy

Chief Operating Officer



Kevin E. Kreisler

Director &
Chief Technology Officer



Dr. Fortunato Villamagna

President, Comstock Metals



David Winsness

President, Comstock Fuels



Rahul Bobbili

Chief Engineer, Comstock Fuels

INDEPENDENT DIRECTORS



William J. Nance

Independent Director

Chair: Nominating, Executive, and Strategic Planning
Member: Audit & Finance, and Compensation &
Organization



Leo M. Drozdoff

Independent Director

Chair: Compensation & Organization
Member: Nominating, Executive, Strategic Planning,
and Environmental & Social



Walter "Del" A. Marting, Jr.

Independent Director

Chair: Audit & Finance
Member: Nominating, Executive, and Strategic Planning



Kristin M. Slanina

Independent Director

Member: Compensation & Organization, Audit & Finance,
and Environmental & Social



Güez Salinas, PhD

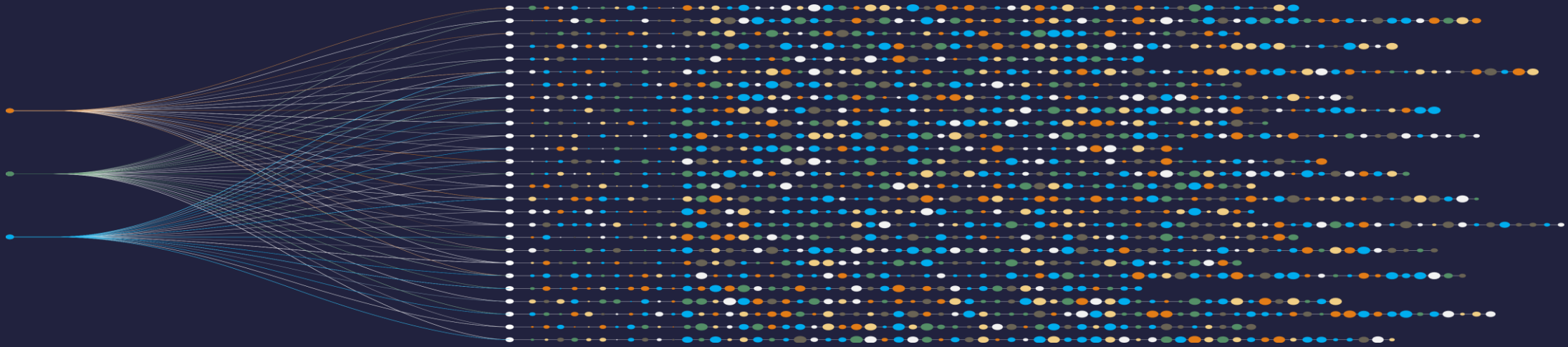
Independent Director

Member: Environmental & Social



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FUELS | METALS | MINING



*Extracting and Converting Underutilized,
Natural Resources into Clean Energy*

Explosive Energy Demand

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METALS

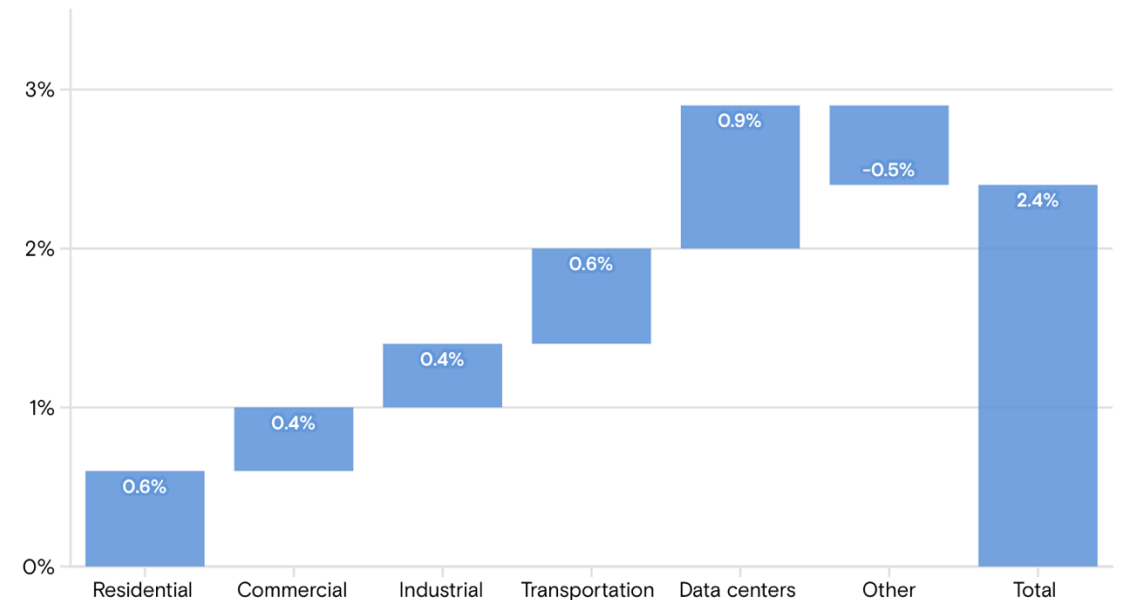
MINING

INNOVATIONS

- New renewable materials are the leading sources of new energy solutions that must meet the massive demand for more energy
- Trillions in new investment dollars will flow into the sector this decade
- The emergence of commercial artificial intelligence has exponentially increased the need for efficient, affordable energy beyond currently accepted projections

The sectoral growth in US power demand

The demand for electricity is forecast to rise at 2.4% CAGR between 2022-2030



Source: Goldman Sachs Research, EIA

**Goldman
Sachs**



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FUELS

*Advanced Low-Carbon Fuel
Biomass Processing Solutions*

U.S. Fuel Consumption is Increasing

228 billion
gallons of
transportation fuels

consumed annually
in the US¹

4.3 billion
gallons of
advanced biofuels

produced annually by
hydro-processed fats²

6 billion
gallons of advanced
biofuels by 2025

capacity to increase
50% next year³



Unlocking Massive Future SAF Opportunity

Demand for low-carbon sustainable aviation fuel (SAF) fuel production is driving the energy transition opportunity, but it is constrained by feedstock and economics. *Until now.*

Aviation Fuel Consumption

100 billion

Current gallons of aviation fuel consumed annually globally¹

25 billion

Current gallons of aviation fuel consumed annually in the US²

SAF Demand Opportunity

<1%

Current gallons of aviation fuel consumed in U.S. is SAF annually³

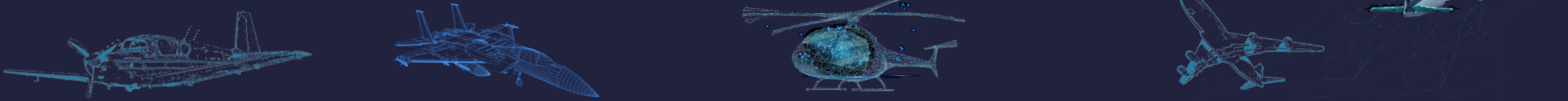
3 billion
U.S. by 2030

Gallons annual demand supported by current U.S. SAF Grand Challenge Incentives⁴

5.3 billion
Global by 2030

Gallons annual demand supported by current policy mandates globally⁵

We Unlock Very Low-Carbon SAF in Every Market



1. <https://www.iea.org/data-and-statistics/charts/global-aviation-fuel-consumption-2013-2021>

2. <https://www.eia.gov/to/day/energy/detail.php?id=62443>

3. <https://www.gao.gov/products/gao-23-105300>

4. <https://www.energy.gov/eere/bioenergy/sustainable-aviation-fuel-grand-challenge>

5. <https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/how-the-aviation-industry-could-help-scale-sustainable-fuel-production>

Bioleum | Enabling Energy Dominance

Cracking the Code

Breakthrough technology uses proven processes to yield **140 GGE per ton** and **100 barrels per acre per year** – farmers can turn their land into **oilwell-scale energy production**.

Perpetual Oilfields

Less than 10% of America's timberlands and marginal agricultural lands could infuse **over 140 billion gallons** of Bioleum derived oil and fuel per year into **existing U.S. refineries** – **without impacting existing food production**.

Leveraging Infrastructure

Highly scalable processes integrate directly into existing agriculture, ethanol, forestry, paper, and petroleum supply chains to maximize the production and use of Bioleum derived oil and fuels – **enabling energy dominance**.

Debottlenecks Industry

Achieves carbon reduction goals and billions of gallons of low carbon liquid fuel / SAF to meet ever-increasing demand

Bioleum | Highest Yields - Lowest CI Scores

The Richest Source of Renewable Carbon, Hidden in Plain Sight



A Kernel of Corn

The richest source of carbon in a kernel of corn is **'Corn Oil'**
We invented and commercialized an economical method to recover and to convert into fuel.

Increasing Renewable Fuel Production and Revenue by 8%

Still only achieving about 50 GGEs



Lignocellulosic Biomass

The richest source of carbon in biomass is **'Lignin'**
We invented and are commercializing an economical method to recover and to convert into fuel.

Increasing Renewable Fuel Production and Revenue by more than 100%

Now validated at over 140 GGEs, more than 2x the next competitor

Hydroprocessing Demonstration System in Madison, WI



Falcon System



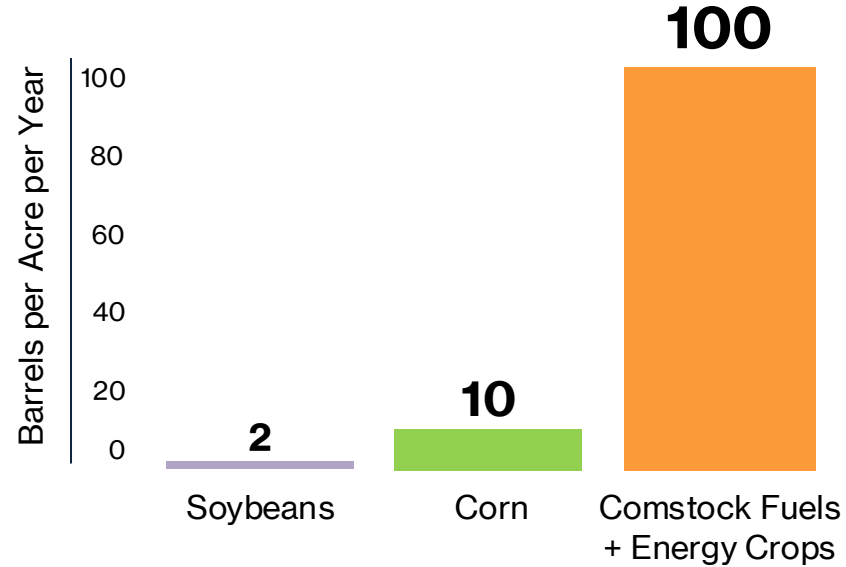
Eagle System



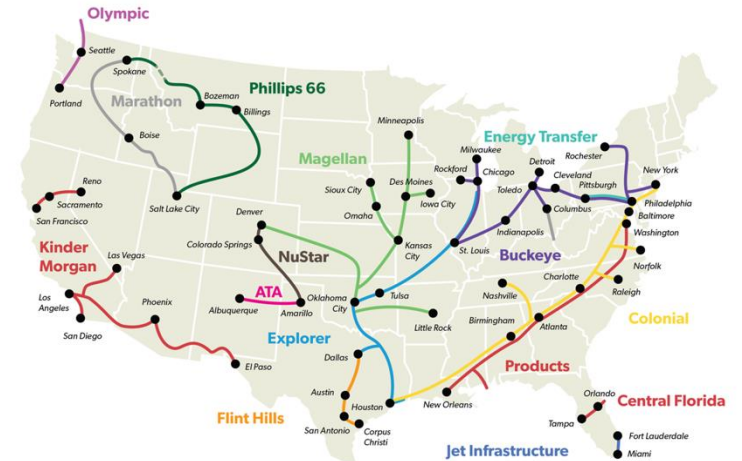
Targeting pilot production of Bioleum-derived fuels up to 2 barrels per week

Bioleum | Creating a New Standard in Oil

Fuel Farms

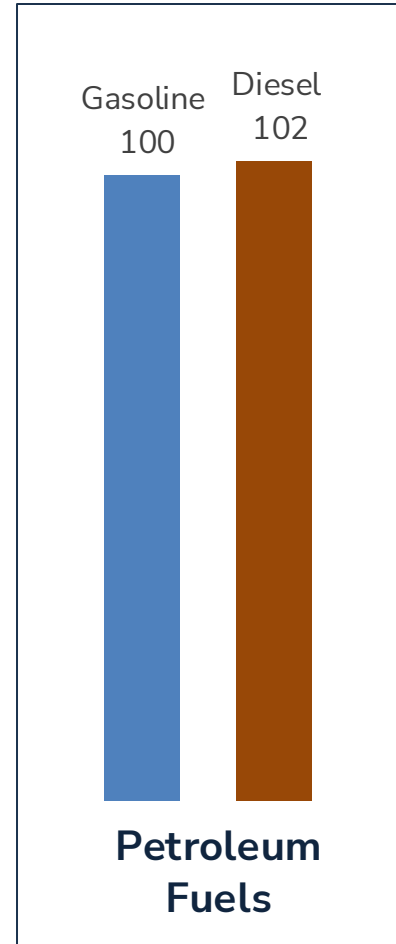
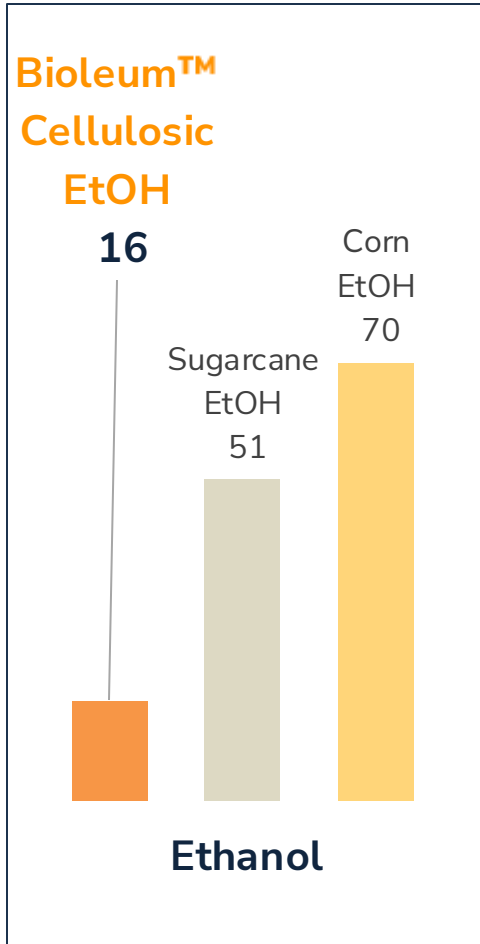


Farm to Fuel Ecosystem



Bioleum | Lowest Carbon Impact

Average GREET CI Scores (gCO₂e/MJ)



Fuel Industry Pricing by Category

<i>Renewable Fuel Pricing Matrix</i>										
Feedstock Fuel	Crude Oil		Corn Ethanol D6	Fats, Oils, Greases (FOGs)			Lignocellulosic Biomass & Comstock Fuels			
	Gasoline	Diesel		Biodiesel	Renewable Diesel	Fatty Acid SAF	Cellulosic Ethanol	Cellulosic Gasoline	Cellulosic Diesel	Cellulosic SAF
Renewable Identification Number			D4			D3				
IRA Tax Credit, \$/gal				\$ 1.00	\$ 1.00	\$ 1.54	\$ 1.01	\$ 1.01	\$ 1.01	\$ 1.54
Low Carbon Fuel Standard			\$ 0.15	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.73	\$ 0.73	\$ 0.73	\$ 0.73
Renewable Fuel Standard			\$ 0.62	\$ 0.72	\$ 0.72	\$ 0.72	\$ 2.99	\$ 5.08	\$ 5.08	\$ 5.08
Energy Value	\$ 1.99	\$ 2.10	\$ 0.59	\$ 3.27	\$ 2.10	\$ 2.46	\$ 0.59	\$ 1.99	\$ 2.10	\$ 2.46
Total Value, \$/gal	\$ 1.99	\$ 2.10	\$ 1.36	\$ 5.60	\$ 4.43	\$ 5.33	\$ 5.32	\$ 8.82	\$ 8.93	\$ 9.82
Minimum Fuel Selling Price, \$/gal (GGE)	\$ 1.59	\$ 1.70	\$ 1.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 1.91	\$ 2.85	\$ 2.85	\$ 2.85
Gross Profit, \$/gal (GGE)	\$ 0.40	\$ 0.40	\$ 0.36	\$ 2.60	\$ 1.43	\$ 2.33	\$ 3.41	\$ 5.97	\$ 6.08	\$ 6.97

Market Prices as of December 3, 2024

This is the category that we target.

The D3 cellulosic fuels category remains untapped, offering a high-volume opportunity with maximum value potential.



Low-Carbon Processing Solution Process

1 Break down plant materials

2 Convert cellulose into cellulosic ethanol into fuel

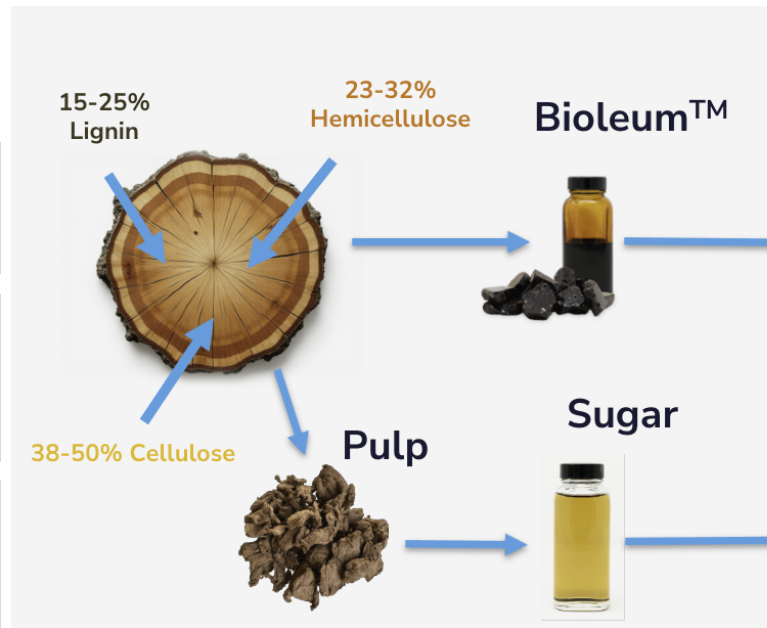
3 Turn lignin and other byproducts into Bioleum Oil

4 Remove oxygen from Bioleum Oil to create Hydro-deoxygenated Bioleum Oil (HBO)

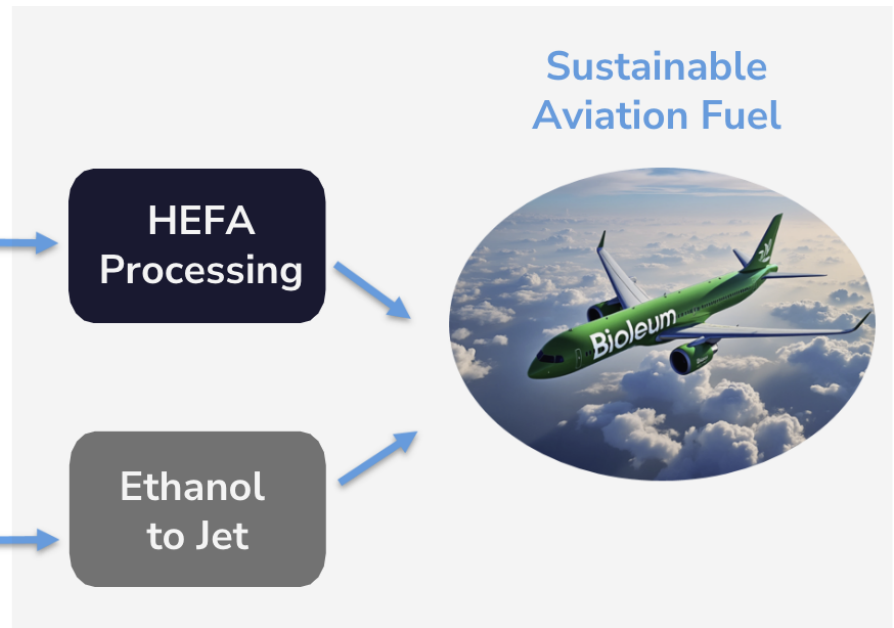
5 Refine the products into renewable fuels that meet industry standards

6 Capture gas emissions and converting them into fuel

SEPARATION



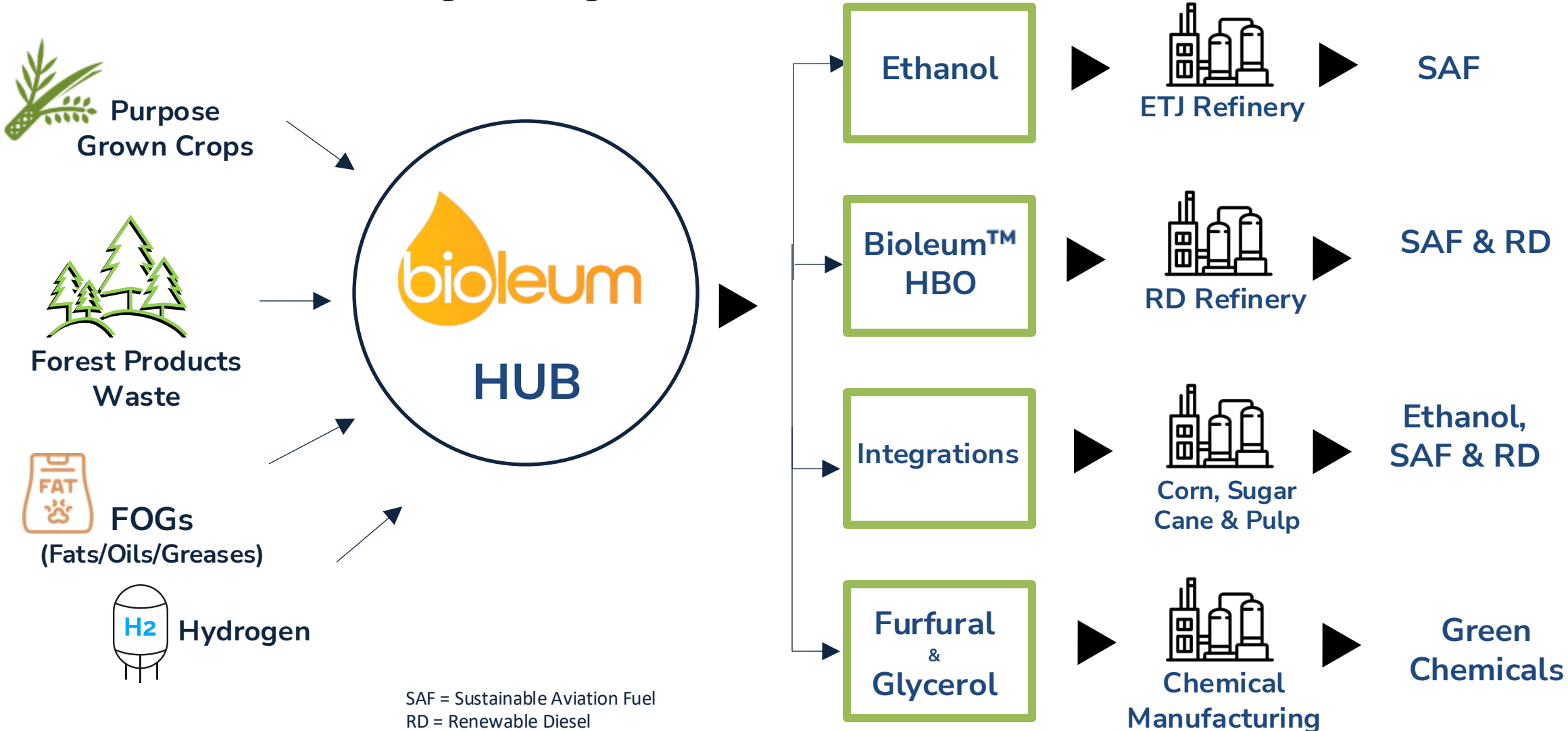
CONVERSION



- 1) Lignocellulosic Biomass into Bioleum and Pulp
- 2) Bioleum converted into esters & hydroprocessed into SAF
- 3) Pulp converted into Ethanol & hydroprocessed into SAF not

New Supply Chains

Production - Licensing - Integrations



SAF = Sustainable Aviation Fuel
RD = Renewable Diesel
HBO-C = Hydrodeoxygenated Bioleum Oil - Crude

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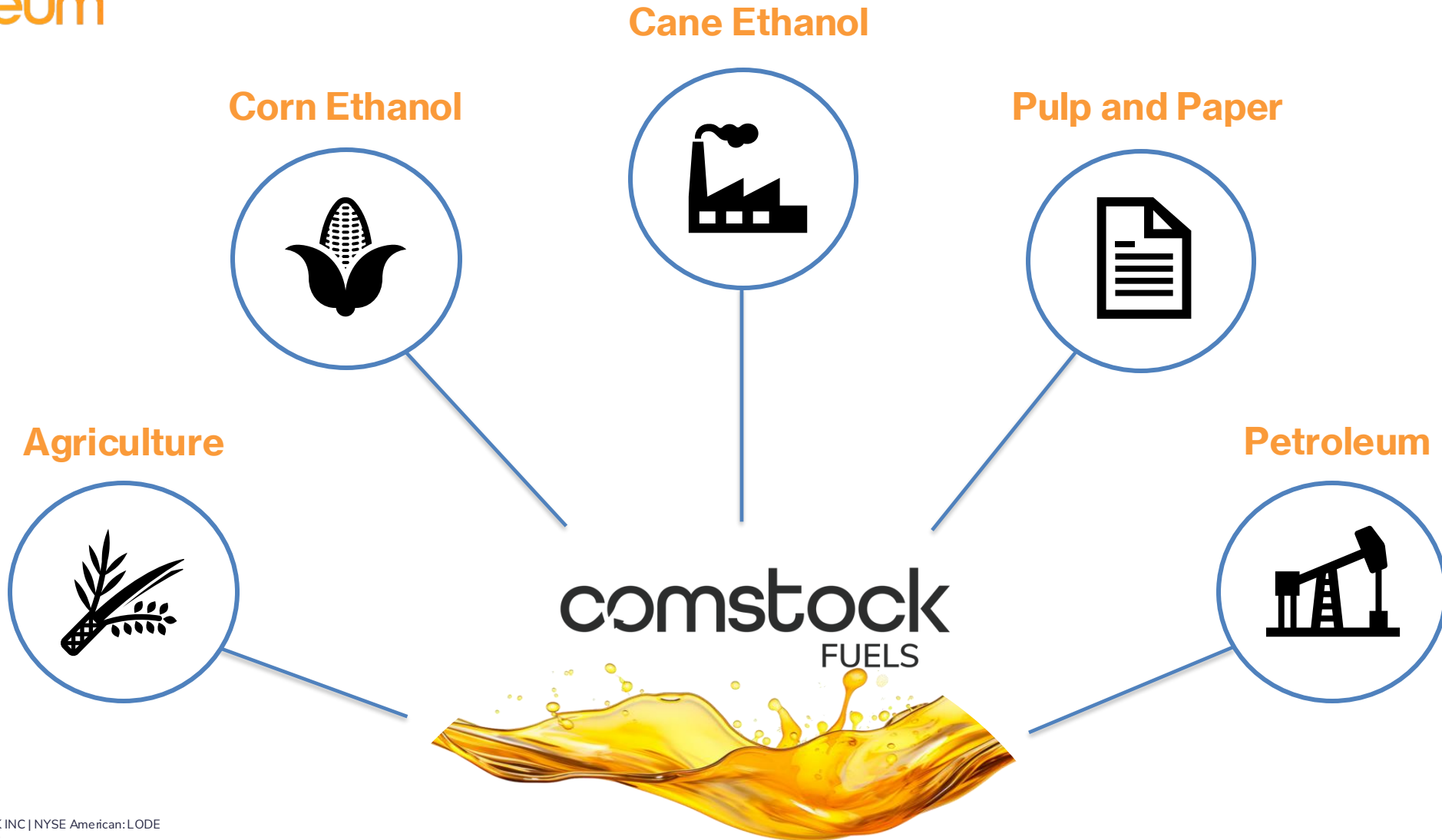
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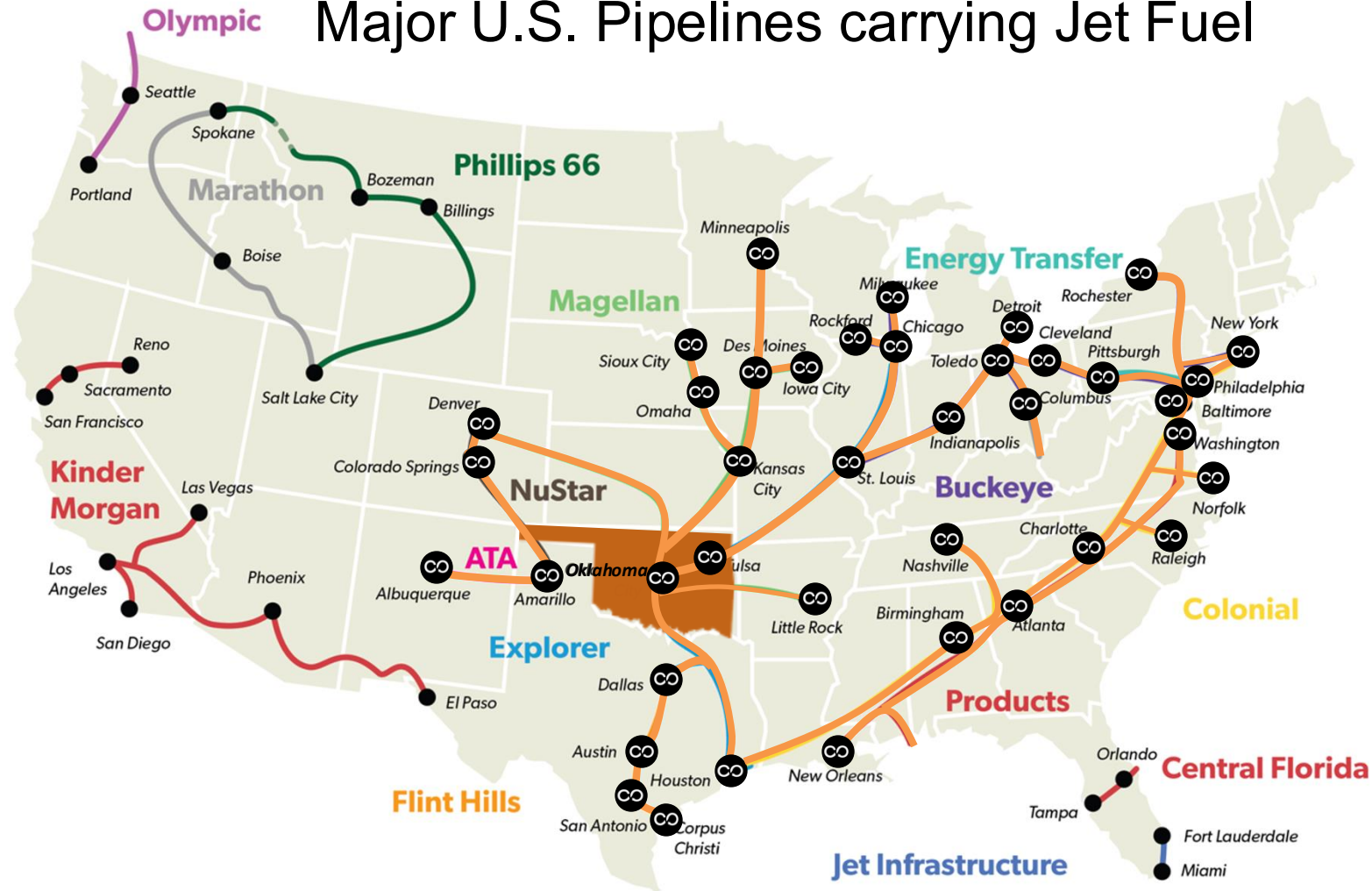


Integrating Solutions Into and Across Industries



Oklahoma Ideally Suited for First Production

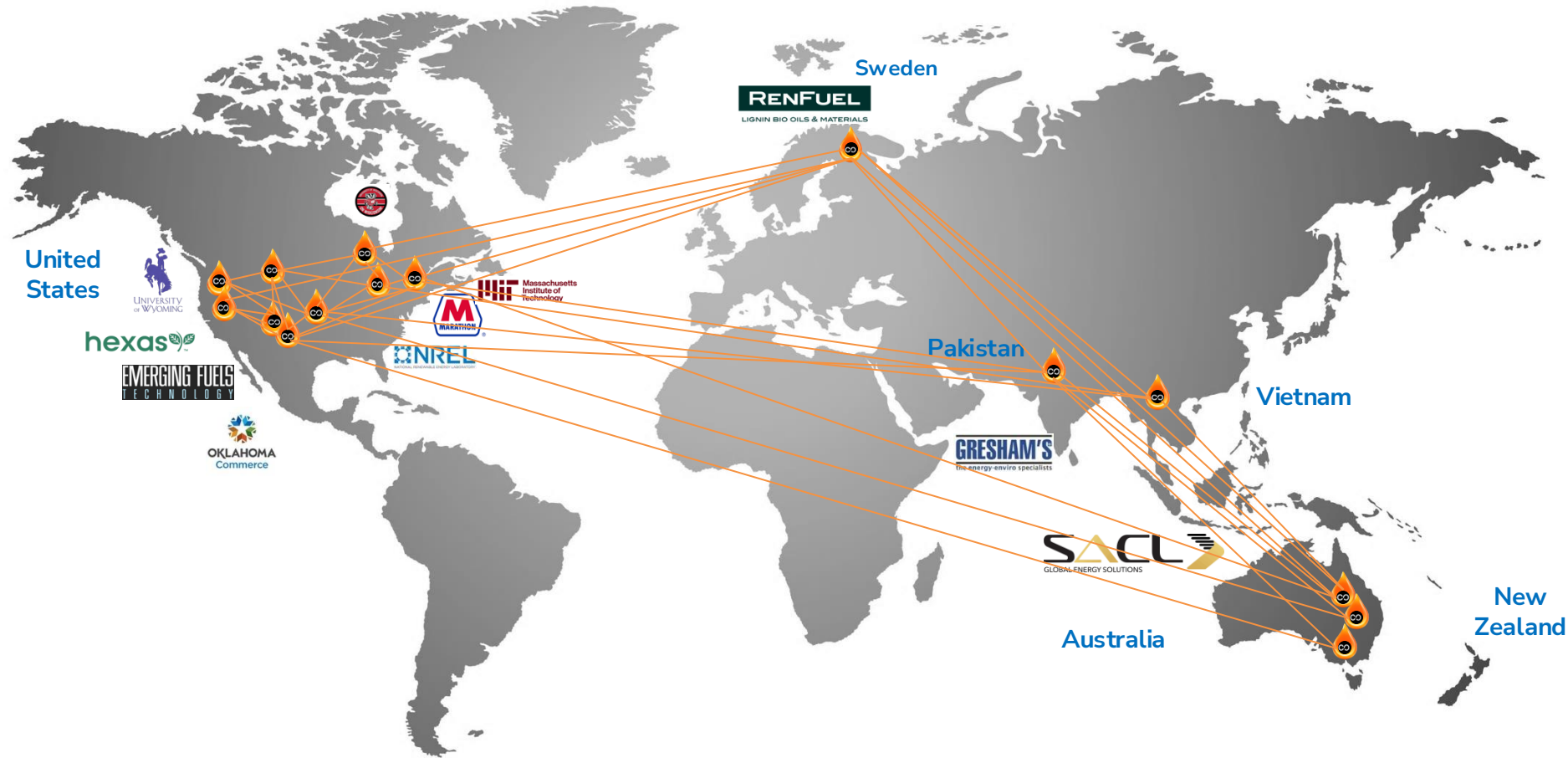
Major U.S. Pipelines carrying Jet Fuel



- \$3 million Incentive Grant
- \$152 million allocation of tax-free municipal bonds
- Site Selection Serial #001

Map Source: Airlines.org of Aug 2021

Massive Project Pipeline in Development



2024 (completed)

- Secure Feedstocks
- Offtake Agreements
- Site Selection
- EPC Selected
- Licensing Agreements

2025 (in progress)

- Licensing Agreements
- Direct Strategic Investments into Comstock Fuels
- Offtake Agreements
- Site Selection
- Pathway Approval
- Construction

R&D EcoSystem Delivers Impact and Speed

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Our global network of research and business development relationships and collaborations

NREL / DOE & MIT

Cooperative Research and Development Agreement with NREL and MIT to convert biomass into sustainable aviation fuel (SAF).

"An integrated process based on Comstock's and NREL's technologies has remarkable potential in decarbonizing liquid fuels."

Gregg Beckham, Senior Research Fellow / NREL

RenFuel K2B AB

Collaborative joint venture to support commercialization of complementary renewable fuel technologies.

"We are thrilled with this strategic partnership. Comstock's technologies and proprietary Bioleum products create a vastly expanded market opportunity for our technologies worldwide."

Sven Lochen, CEO

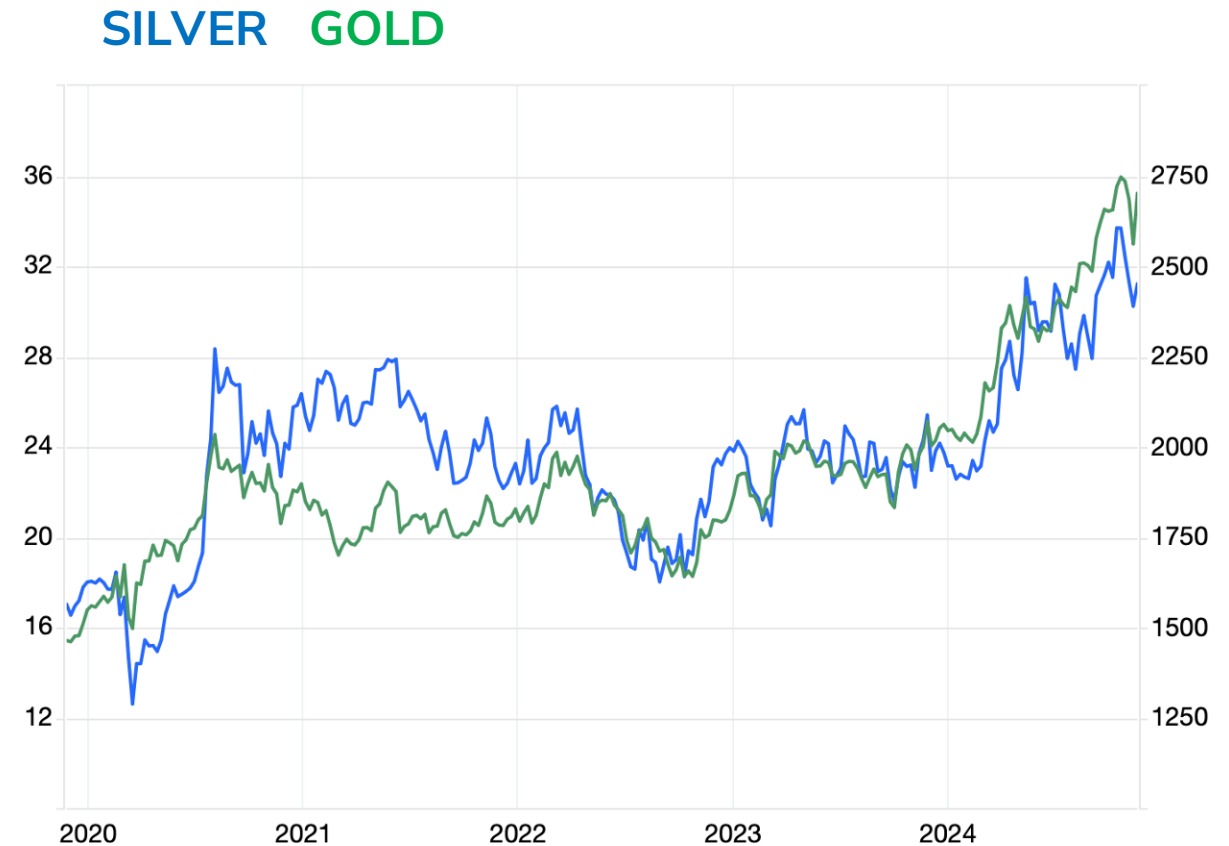


*Electrification Waste Recycling
& Material Recovery*
Urban Mining

Precious Metals

Global Silver Demand Has Exceeded Supply by ~200 million ounces

- Federal Reserve rate cuts, combined with a weak U.S. dollar, will support higher gold prices
- The demand for silver is expected to reach near-record levels in 2024, driven by its industrial applications, particularly in photovoltaics and electronics
- At the same time, supply constraints are likely to keep prices elevated
- Geopolitical tensions and economic instability often boost the appeal of precious metals as investment hedges.



Electrification Product Recycling

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URBAN MINING

100% Full-Service End-of-Life Solar Waste Management

Operating Today & Scaling Up to the Largest U.S. Industrial Facility

Zero Landfill Solar Panel Recycling

- Currently operating commercial demonstration facility in Nevada (135,000 panels/year) since January 2024
- Building three new facilities in Nevada to capture U.S. strategic panel waste flow, strategic location for Southwestern peak waste flow
- Three 100,000-ton facilities process 10 million panels per year
- First Industrial-scale facility buildout on current Nevada complex
- Receiving upfront decommissioning and disposal fees
- Panel Waste Market: 10 million panels today, 33 million by 2030



Silver Springs, Nevada

Operating Commercial Demonstration Facility

135,000 end-of-life panels per year

Building #1 Industrial Facility

High Growth U.S. Market Opportunity

Projected Comstock Metals Market Share (by Capacity) and End-of-Life Solar Panels Waste Market - U.S.

	TONS	PANEL (Total) EQUIVALENT
By 2050 Panel Market	10,000,000	330,000,000
Comstock's Per Year Capacity by 2030	300,000+	10,000,000
By 2030 Panel Market	1,000,000	33,000,000
Each of Comstock's 3 Industrial Facilities	100,000	3,300,000
2024 Current Comstock Capacity	5,000	132,000

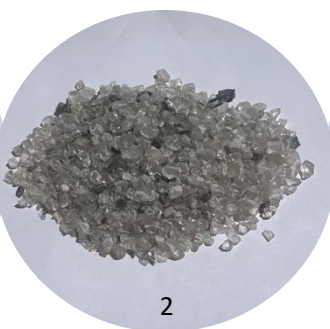
Increasing Waste Streams

- There are ~33 panels per ton (average panel weight)
- EOL waste projections confirmed by NREL, EPA, IRENA, and DOE
- Extreme weather and acceleration in installed capacity drives escalating volume of waste generation starting in 2025 (start of infection)
- Comstock's capacity growth at speeds to meet demand, roughly 1/3 of of the by 2030 market

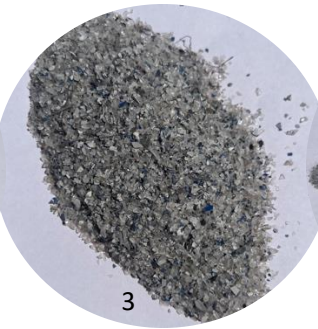
Process 100% Recoverable Material



Aluminum Can Recyclers



Glass Bottle Recyclers

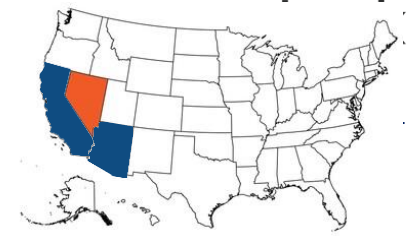


Mineral Recovery Processors



100%

Comstock Metals Corp



Industry Scale Pro Forma Financials

(Pro forma – One 100,000 tpy Facility)

	\$ per Ton	\$ in 000's
Revenue (tipping fee)	\$ 500	\$ 50,000
Costs	\$ 150	\$ 15,000
Cash Profit	\$ 350	\$ 35,000
Plus Mineral & Metal Recoveries	\$ 200	\$ 55,000

End-of-Life Solar Recycling Market

(Estimate in tons)

	USA	Global
2025	100,000*	750,000
2030	1,000,000*	8,000,000
2050	8,000,000	80,000,000

* Substantial majority generated from southwest region of the U.S. (CA,AZ,NV)





Nevada - Strong Political and Regulatory Support



An aerial photograph of a mountainous region. In the foreground, a winding river flows through a valley. To the right, a large mining facility is visible, featuring several large, dark-colored tailing ponds and a network of roads. The middle ground shows rolling hills and mountains with patches of snow or light-colored rock. In the background, a range of high, rugged mountains stretches across the horizon under a clear blue sky.

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MINING

Electrification Drives Silver Demand

Junior Gold Miners Set to Breakout



TradingView

Dayton Consolidated Project (S-K 1300)

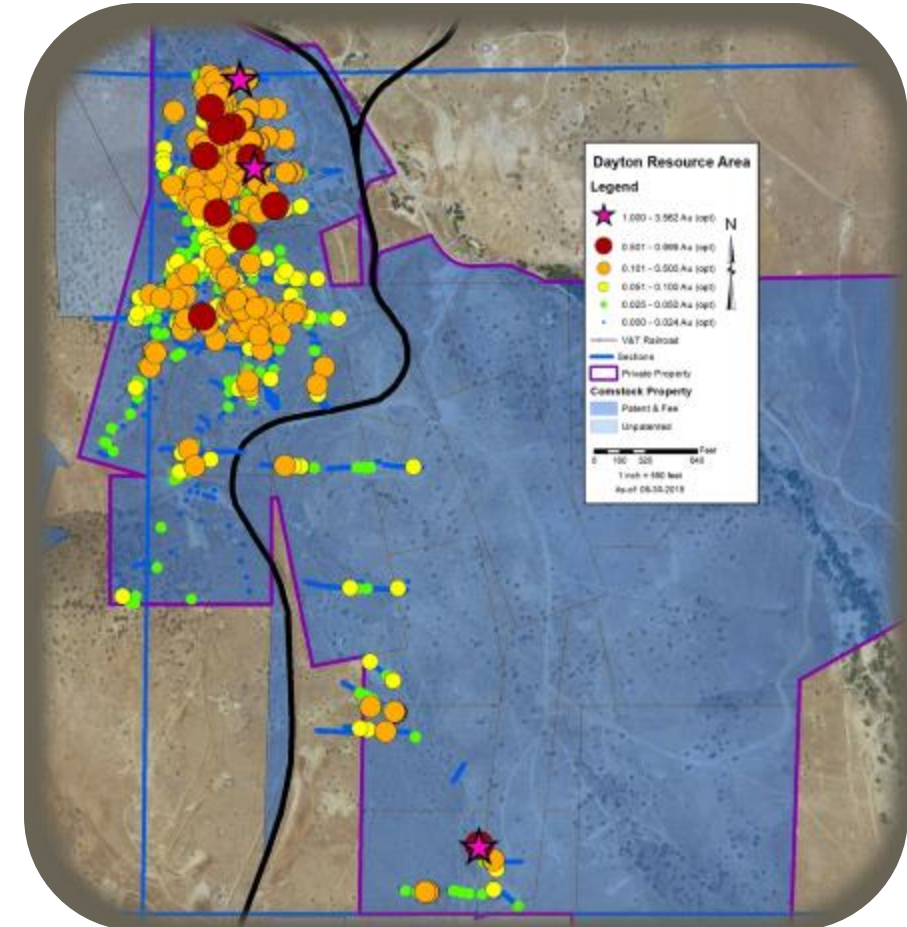
- **High grades – gold assays up to 2.95 ounces per ton and silver assays up to 6.68 ounces per ton**
 - Red over ½ ounce per ton
 - Pink stars over one ounce per ton
- **Third-party column tests found average recoveries of 81.1% for gold and 46.0% for silver**
 - Dayton samples have been tested for alternative (non-cyanide) processes

DAYTON ESTIMATED IN-SITU MINERAL RESOURCES AS OF SEPTEMBER 30, 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
Total Measured and Indicated	10,270,000	0.029	0.206	293,000	2,120,000
Additional Inferred	3,740,000	0.024	0.129	90,000	480,000

¹Slight differences may occur due to rounding

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



- “The Dayton Project represents an early stage but well-explored, epithermal, precious metal deposit within a world-class mining district.” **BEHRE DOLBEAR**
- “Substantial mineral resources have been identified at the Dayton Project and encouraging exploration results have been received at Spring Valley, immediately to the south.”

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THANK YOU

Investor Relations
(775) 413-6222
ir@comstockinc.com

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