

comstock

Corporate Overview

Q3 2025 Business Update

October 30, 2025



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. Sep/25



Webinar Hosts



Corrado De Gasperis

Director, Executive Chairman &
Chief Executive Officer, Comstock Inc



Judd B. Merrill

Chief Financial Officer, Comstock Inc
President, Comstock Mining

Company Dashboard

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NYSE American: LODE

Outstanding Shares (10/29/25)	51.3	million
Share Price (10/29/25)	3.00	\$
Market Capitalization (10/29/25)	153.9	\$ million

As of 9/30/25

Cash	31.7	\$ million
Investments	40.5	\$ million
Total Assets	176.3	\$ million
Debt	0.0	\$ million

Corporate Offices

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2025 Quarter and Year-to-Date Highlights comstock

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- We completed an oversubscribed equity raise of **\$34.5 million** in gross proceeds (**\$31.8 million** net), expanding our institutional shareholder base by **30+** investors. These funds fully finance and accelerate commercialization of our **R2v3/RIOS-certified, zero-landfill** solar panel recycling business.
- We **eliminated all debt instruments**—both convertible and promissory notes—and executed balance-sheet strengthening transactions across AST (fuels), LINICO, Northern Comstock, and Haywood.
- We **placed \$5.1 million** of equipment deposits for our first **industry-scale** solar recycling facility in Silver Springs, Nevada—designed to process **~100,000 tons per year** (over **3.3 million panels** annually). Site selection is advancing for the next three U.S. facilities and storage locations.
- We closed the **Haywood** industrial mineral properties purchase (previously paid **\$2.2 million** in cash and stock) and received **\$0.4 million** cash on closing of the related sale.
- We ended the quarter with **\$31.7 million** of cash and cash equivalents (**\$12.4 million** at Bioleum) and **net current assets of \$21.3 million**.
- Shares outstanding were **51,264,247** at both **September 30, 2025**, and **October 27, 2025**.

2025 Balance Sheet Enhancements



Obligation	Action	Purpose	Segment
Kips Bay Convertible Debt	Extinguish	Debt	Corporate
Promissory Notes	Extinguish	Debt	Corporate
Northern Comstock LLC	Extinguish	Land & Minerals	Mining
Decommissioning Services Inc.	Extinguish	Land & Minerals	Mining
LINICO Corp	Extinguish	Green Li-Ion Investment	Metals
Aqua Metals Inc. (AQMS)	Extinguish	Green Li-Ion Investment	Metals
American Science & Technologies (AST)	Extinguish	Intellectual Property & Plant	Fuels

Debt Obligations

	September 30 2025	December 31 2024
GHF Secured Promissory Note - 12% interest, due April 15, 2026	\$ -0-	\$ 4,290,000
Alvin Fund LLC 2022 Note - 16% interest, due April 15, 2026	-0-	2,000,000
Alvin Fund LLC 2023 Note - 12% interest, due April 15, 2026	-0-	2,100,000
AQMS Note Payable - 9.76% implied interest, due March 31, 2025	-0-	100,000
Total debt	-0-	8,490,000
Less: debt discounts and issuance costs	-0-	(2,407)
Total debt, net of discounts	-0-	8,487,593
Less: current maturities	-0-	(97,593)
Long-term debt, net of discounts and issuance costs	\$ -0-	\$ 8,390,000

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Solar Panel Recycling

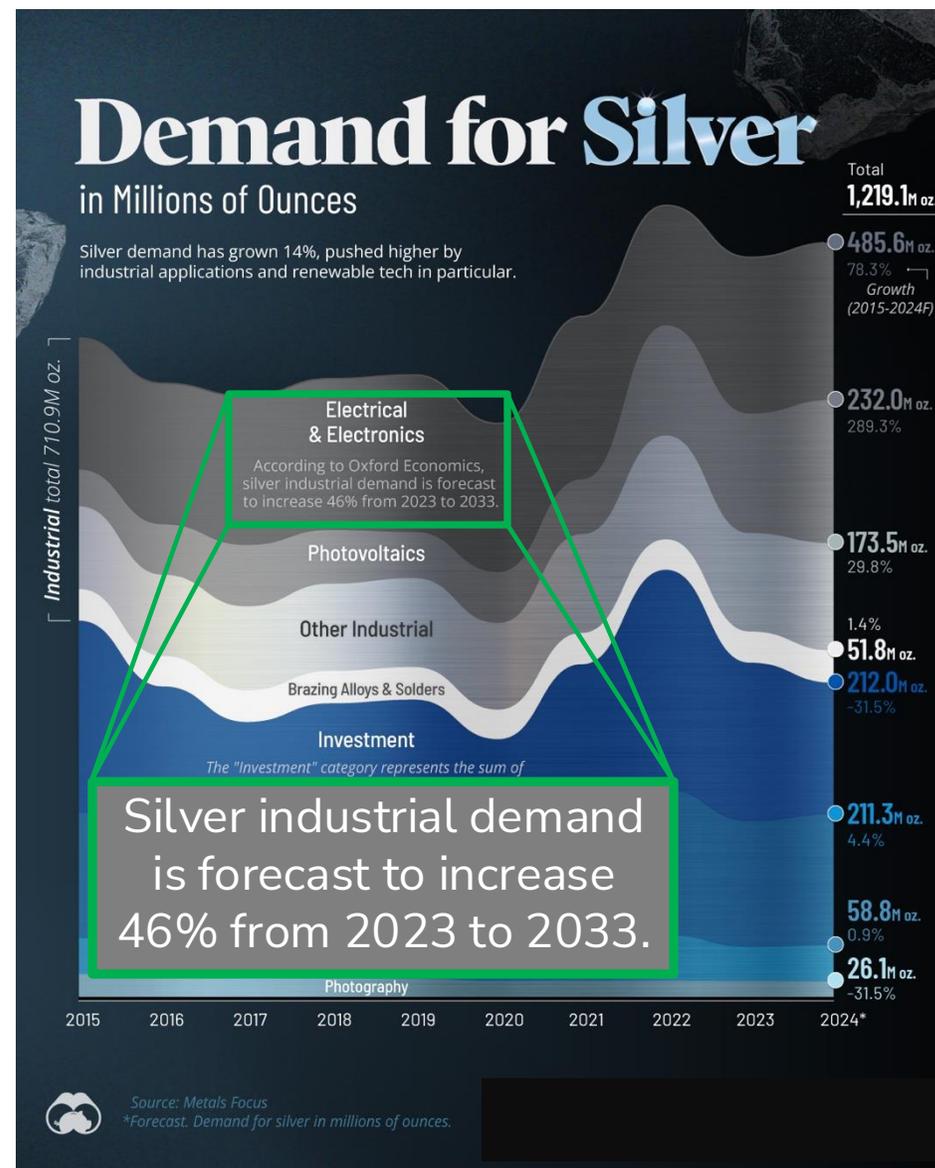


CERTIFIED

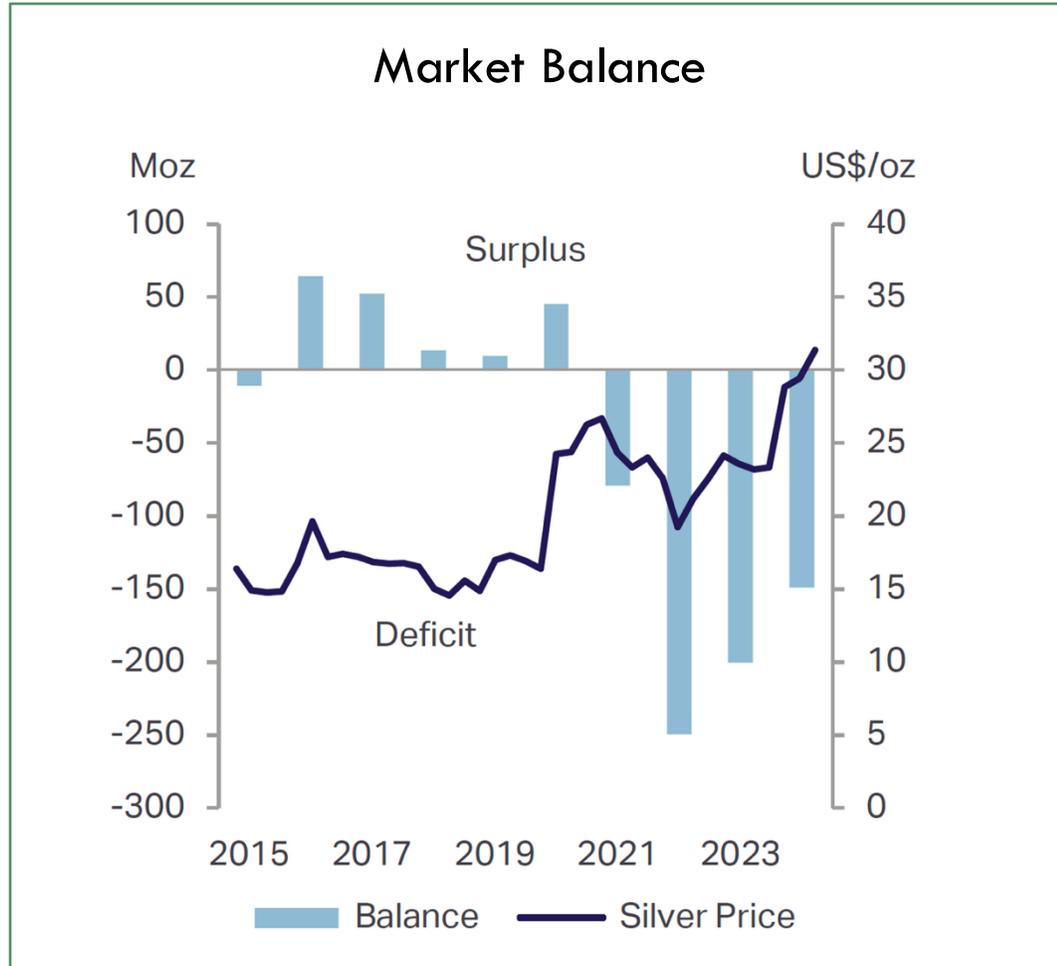
Electrification Drives Silver Demand

Photovoltaics Leading Demand Growth

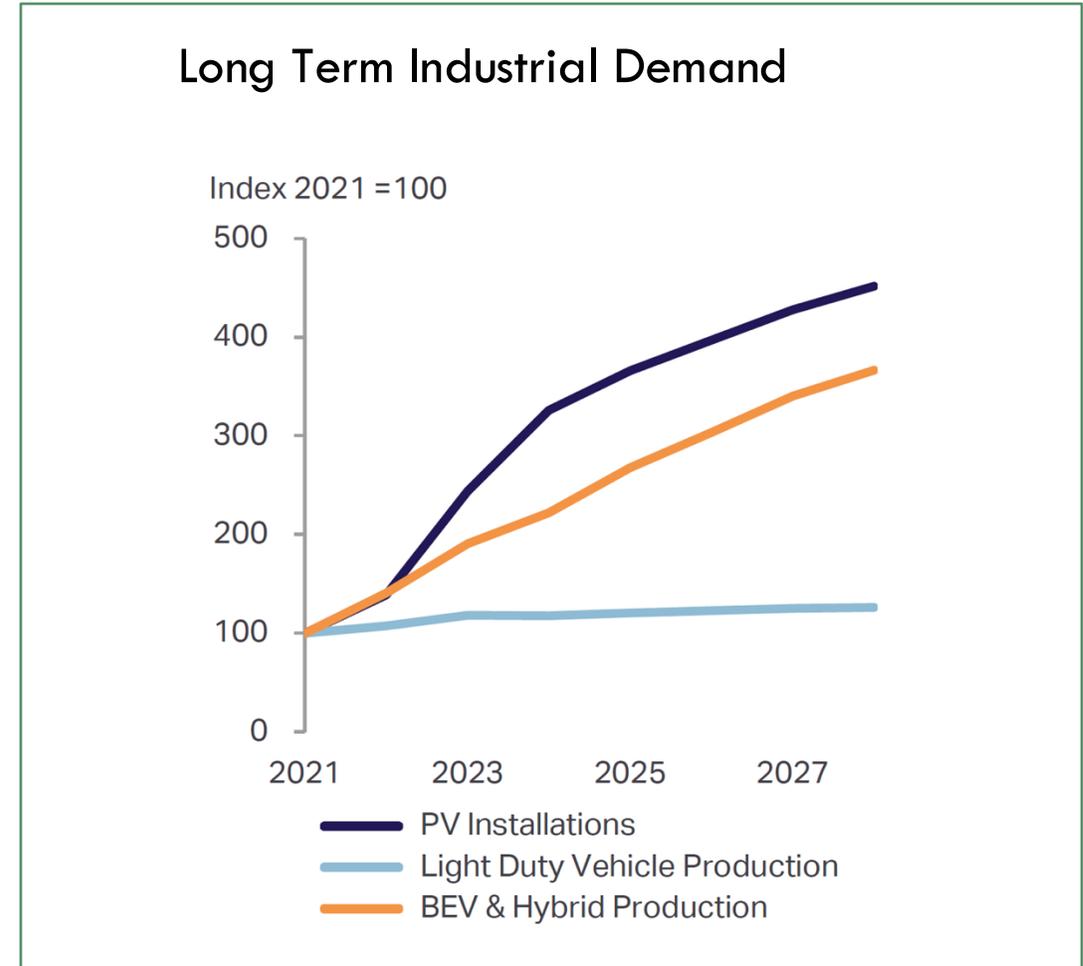
- Demand for silver is expected to reach near-record levels in 2025 and growing
- Driven by its industrial applications, particularly in photovoltaics and electronics
- Conventional mine supply constraints persist
- Supply constraints likely to keep prices elevated



Global Silver Demand Has Exceeded Supply



Source: Metals Focus, Bloomberg



Source: GTM, Metals Focus, LMC Automotive, A GlobalDataCompany

Decommissioning to Offtake

LOGISTICS RECYCLING SIZE REDUCTION, TREATMENT, SEPARATION OFFTAKE

DECOMMISSIONING



END-OF-LIFE
PANELS &
TRANSPORT



CONVEYANCE
SYSTEM

SHREDDING

Panel Size
Reduction
(1" flakes)

THE COMSTOCK PROCESS

Treatment
Of Panels

SHREDDING

Treated
Material Size
Reduction

SEPARATION

3 Offtake
Streams

RECOVERED
MATERIALS



- Eliminates Contaminants
- Lowest Variable and Operating Costs
- High Speed Processing
- Scalability

- Environmental Peace of Mind
- Competitive Offering
- Capacity Ready
- Clean Salable Materials

Recycled Materials



Aluminum Flakes



Glass Pearls



Metal Tailings

Permits Secured & Final Issuance Process



Bureau of Sustainable Materials Management

- 10/30/25 - Draft Written Determination - Expected Completion
- 11/05/25 – Receive Final Comments on Written Determination
- 11/10/25 – Public Notice Period Begins
- 12/26/25 – Public Notice Period Ends
- 01/09/26 – Anticipated Written Determination Issuance*

Bureau of Air Pollution Control

- 11/14/25 – Draft Air Quality Permit – Expected Completion
- 11/19/25 – Receive Final Comments on Air Quality Permit
- 11/25/25 – Public Notice Period Begins
- 12/26/25 – Public Notice Period Ends
- 01/09/26 – Anticipated Air Quality Permit Issuance*

**Assuming no substantive public comments received*



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
- 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
- Building two 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



Massive Storage Expansion

800, 700, and 600 Lake Avenue displaying full operation

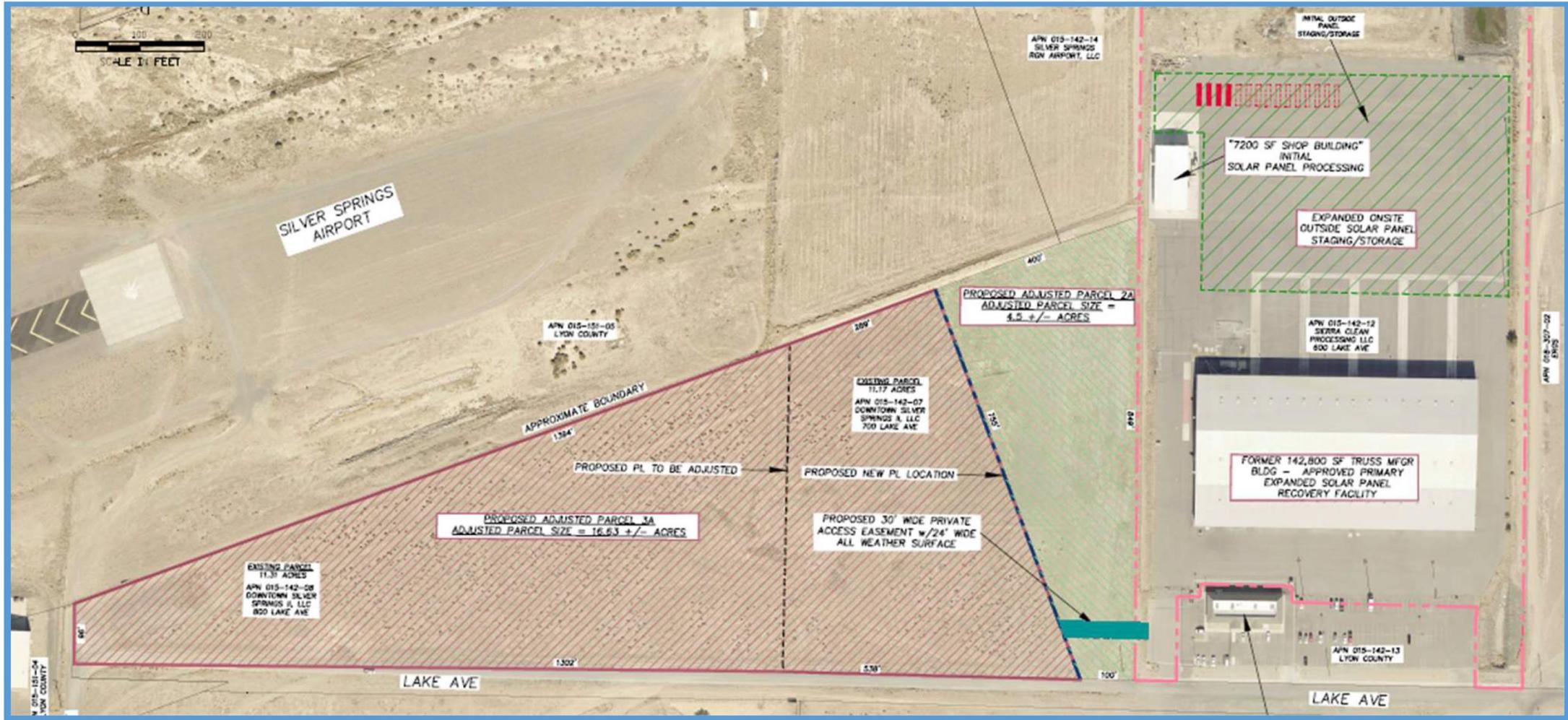
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Massive Storage Expansion

800 and 700 Lake Avenue displaying storage layouts



Comstock Metals Corp



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Industry Scale Pro Forma Financials

(Pro forma – One 100,000 tons per year Facility*)

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

* Requires capital expenditures of approximately \$12 million.

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)



High Growth U.S. Market Opportunity

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

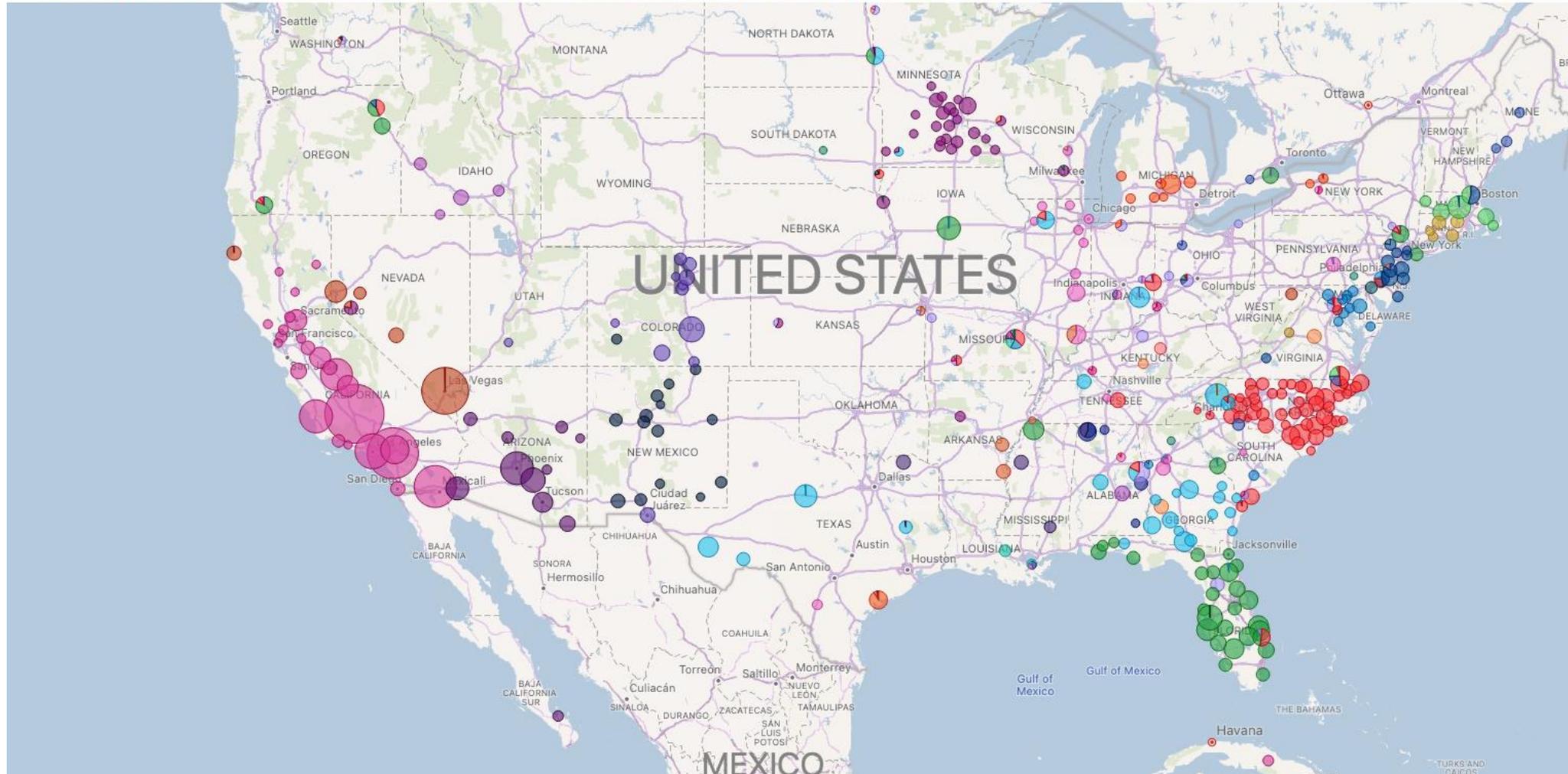
	TONS	PANEL (Total) EQUIVALENT
By 2050 Panel Market	10,000,000	330,000,000
Comstock's Per Year Capacity by 2030	300,000+	10,000,000
By 2030 Panel Market	1,000,000	33,000,000
Each of Comstock's 3 Industrial Facilities	100,000	3,300,000
2025 Current Comstock Capacity	5,000	132,000



The U.S. Market

< Back to report | SUM OF NAMEPLATE CAPACITY (MW) BY COUNTY AND STATE

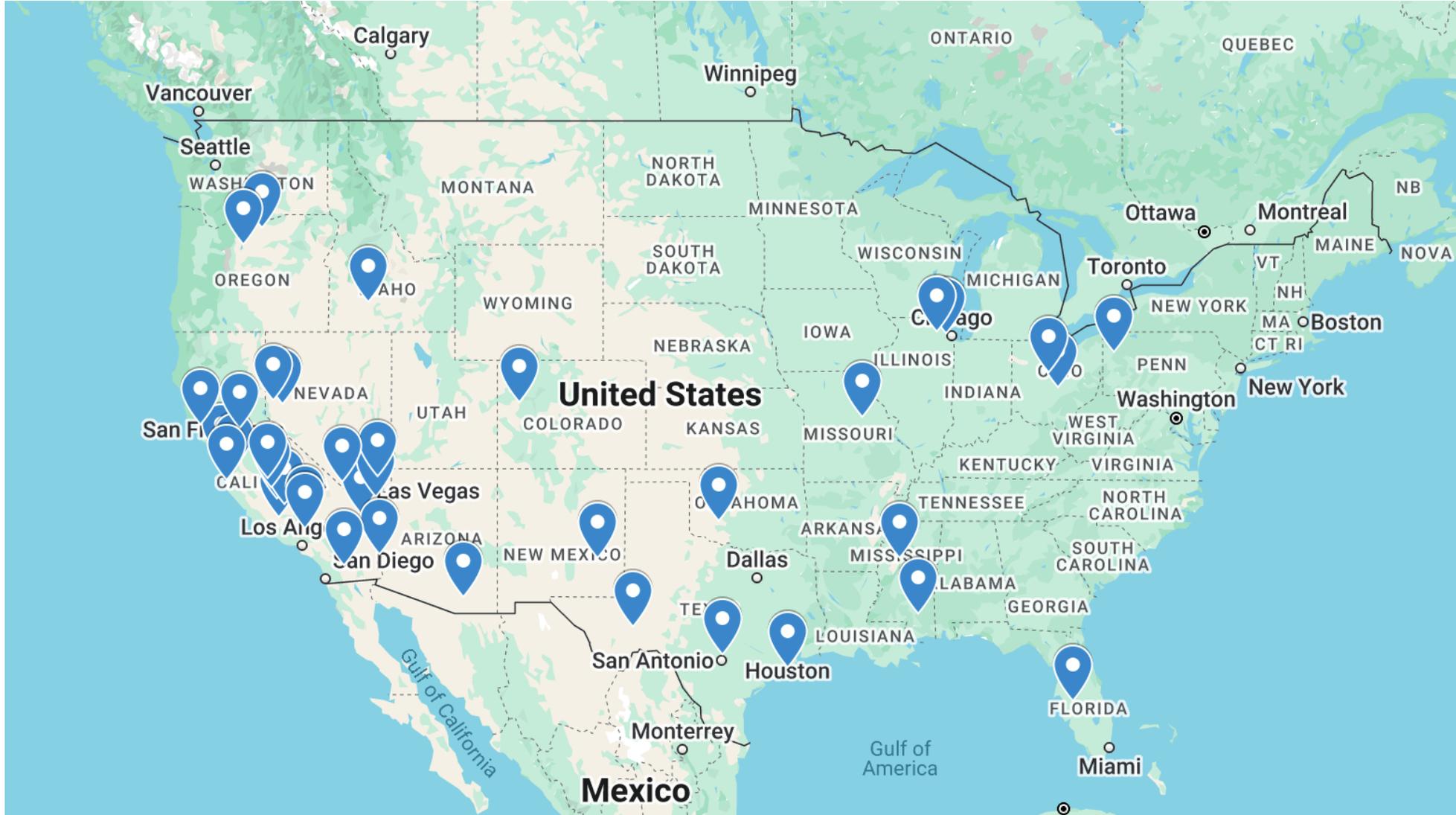
State ● AK ● AL ● AR ● AZ ● CA ● CO ● CT ● DC ● DE ● FL ● GA ● HI ● IA ● ID ● IL ● IN ● KS ● KY ● LA ● MA ● MD ● ME ● MI ● MN ● MO ● MS ● MT ● NC ● NE ● NH ● NJ ● NM ● NV



* Substantial majority of end-of-life solar panels generating from southwest region of the U.S. (CA, NV, AZ)

Source: Comstock Management Compilation

Existing Customer Engagements









Comstock Investments

Investments

Investment Type (in millions)		Book Value	Est. FMV
Mineral Properties & Rights		\$11.98	\$203.49 *
Assets Held & Planned for Sale		\$7.05	\$50.00
Sierra Springs Opportunity Fund Inc.		\$20.23	\$50.00
Green Li-Ion		\$18.20	\$18.20
Bioleum Corporation		\$65.00	\$532.00 **
Net Operating Loss Carryforwards (NOLs)		\$0.00	\$54.84
Total		\$122.46	\$908.53

* based on \$3,000 Gold and \$33 Silver price

** based on fully diluted ownership of 76% x \$700 million

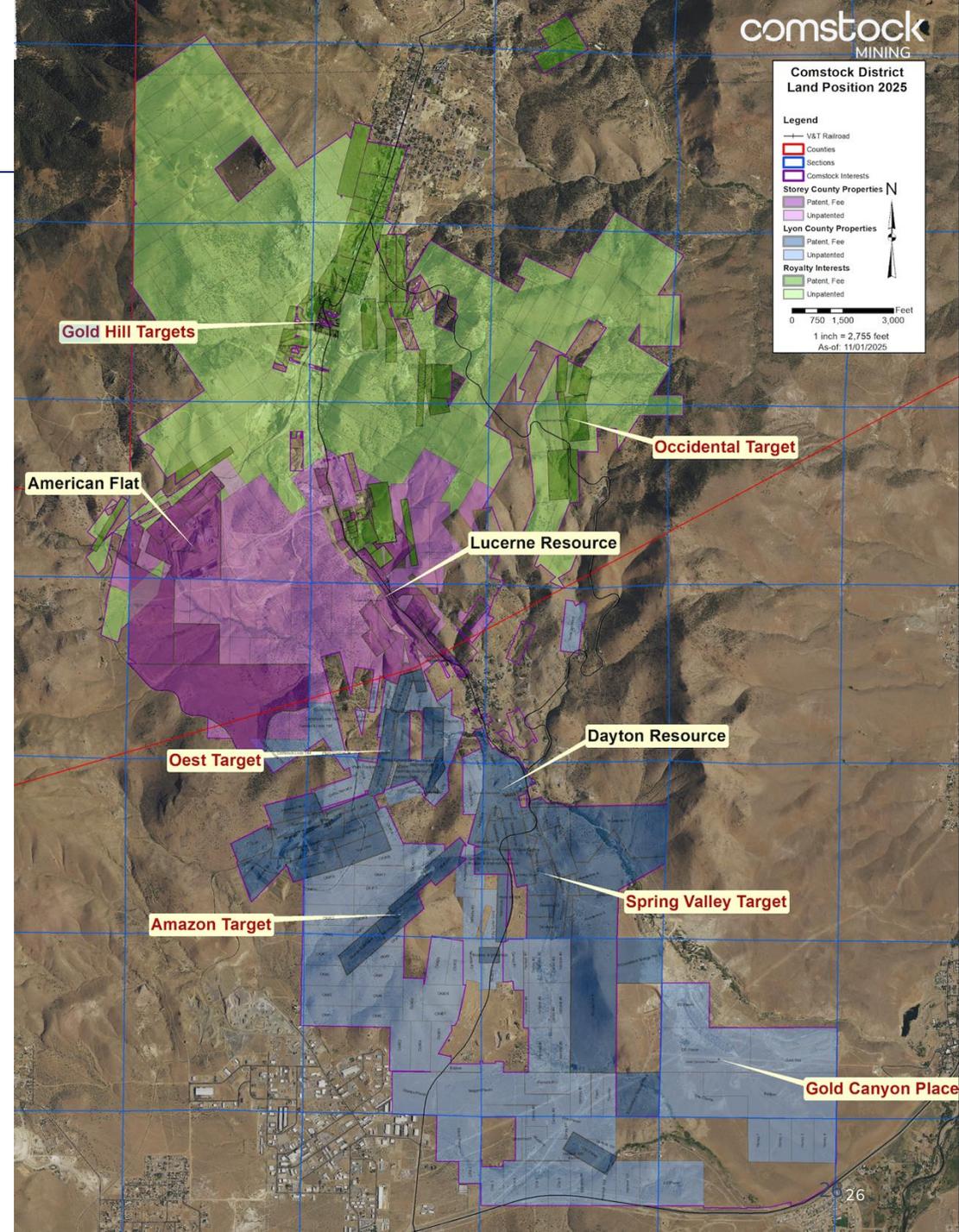
An aerial photograph of a mining operation in a mountainous region. The foreground shows a large, dark, circular tailings pond surrounded by a concrete wall. A winding road or pipeline runs through the landscape. In the background, there are several mountain peaks, some with snow, under a clear blue sky. The overall scene is a mix of natural and industrial elements.

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Comstock Mineral Estate

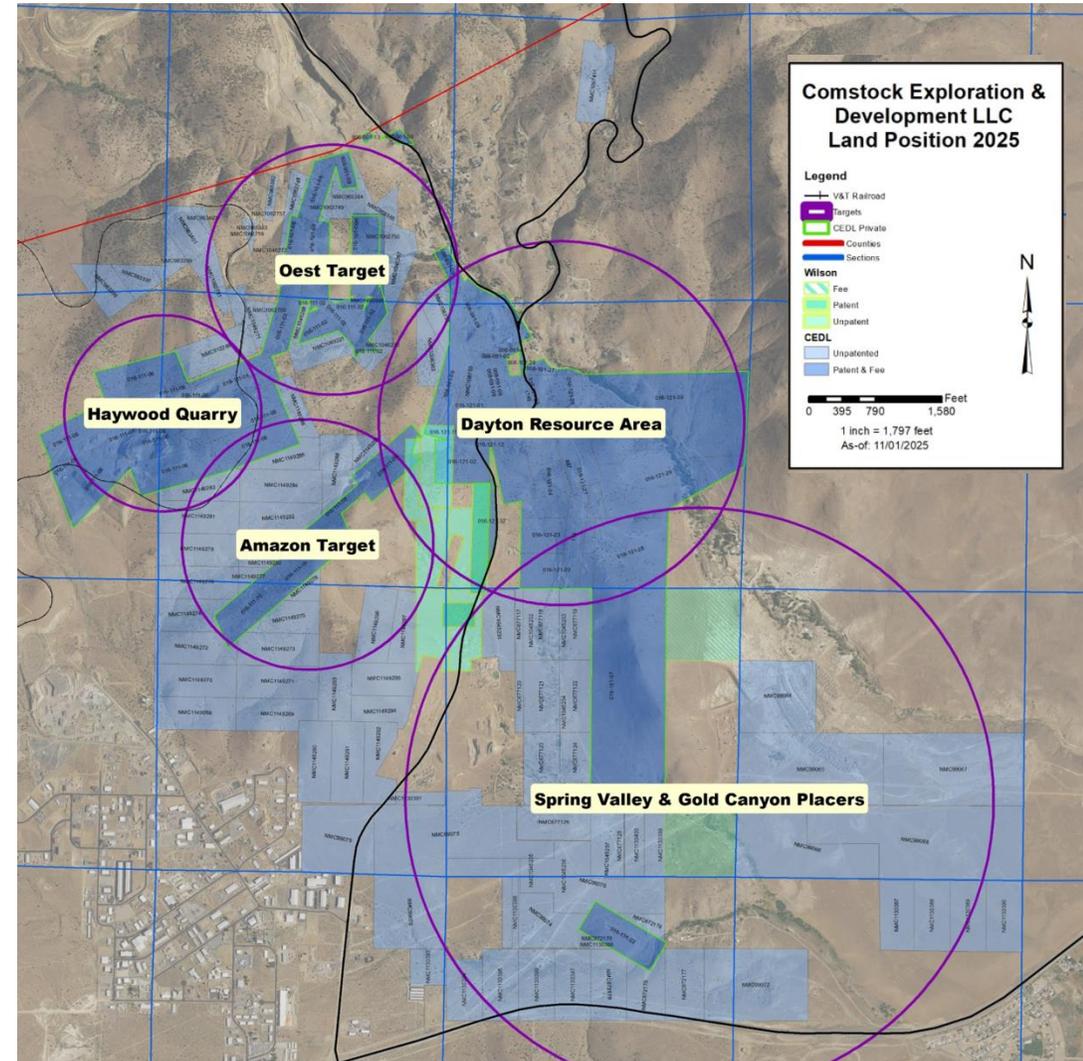
- The Comstock Lode District historically produced **192 million ounces of silver** and **8 million ounces of gold**.
- Comstock consolidated twelve square miles, covering 6.5 miles of strike length over the historic Comstock Lode District.
- We have a fully permitted infrastructure that produced **59,515 ounces gold** and **735,252 ounces silver** from 2012-2016.
- Comstock holds two estimated mineral resources, with an existing, permitted processing facility, and numerous exploration projects.



Recent Acquisitions in Lyon County Portfolio

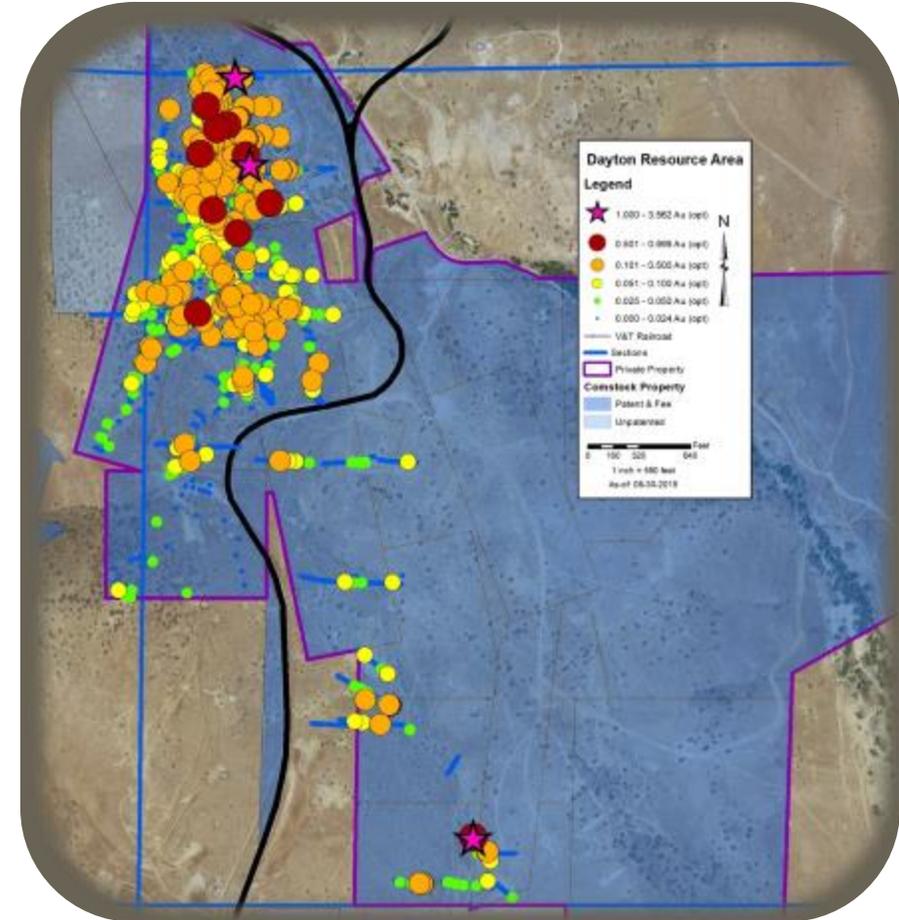
- The Mackay acquisition contributed over 238 acres of new mineral claims & lands.
- The Haywood acquisition contributed over 190 acres of new mineral claims & lands.

Both transactions further enhance our portfolio of Lyon County mineral properties and directly support the Dayton mine plans.



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.”

Rapidly Becoming Prime Data Infrastructure Hub

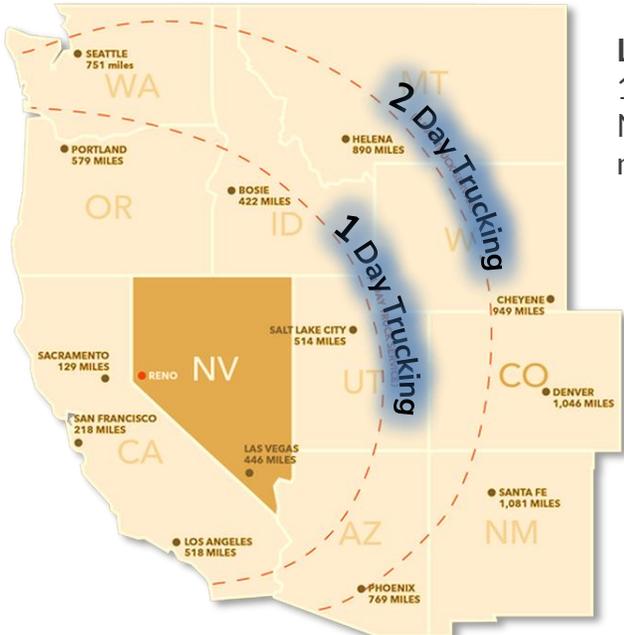
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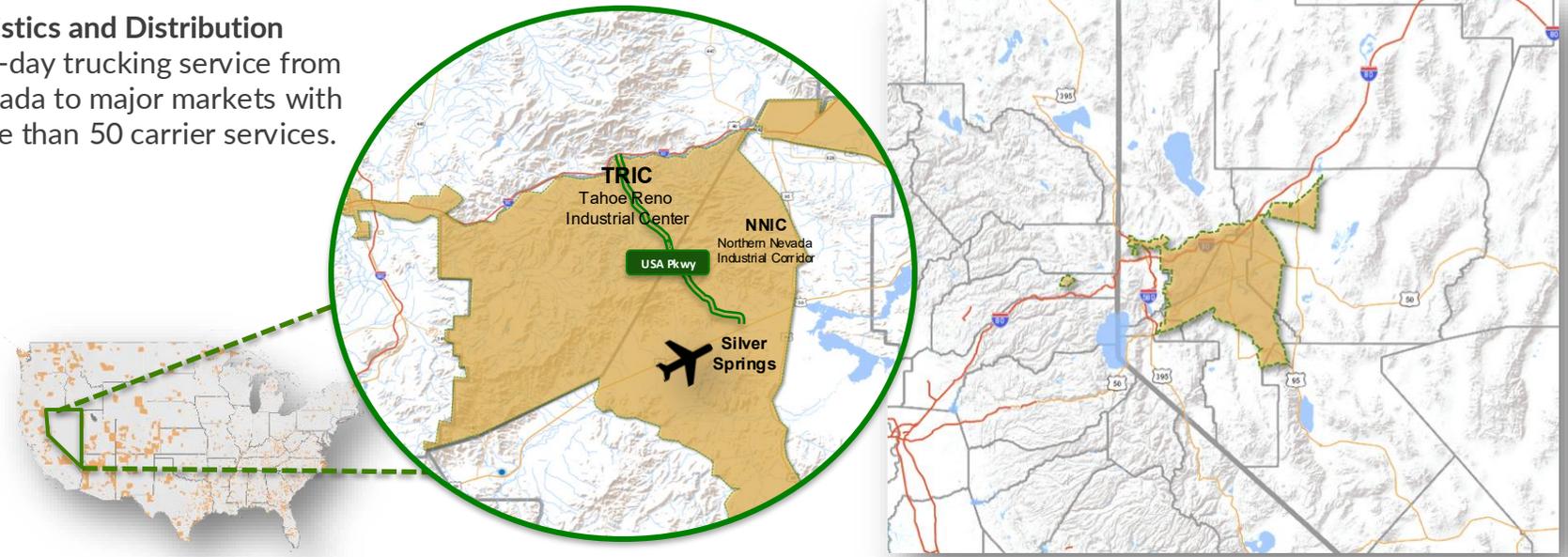
MINING

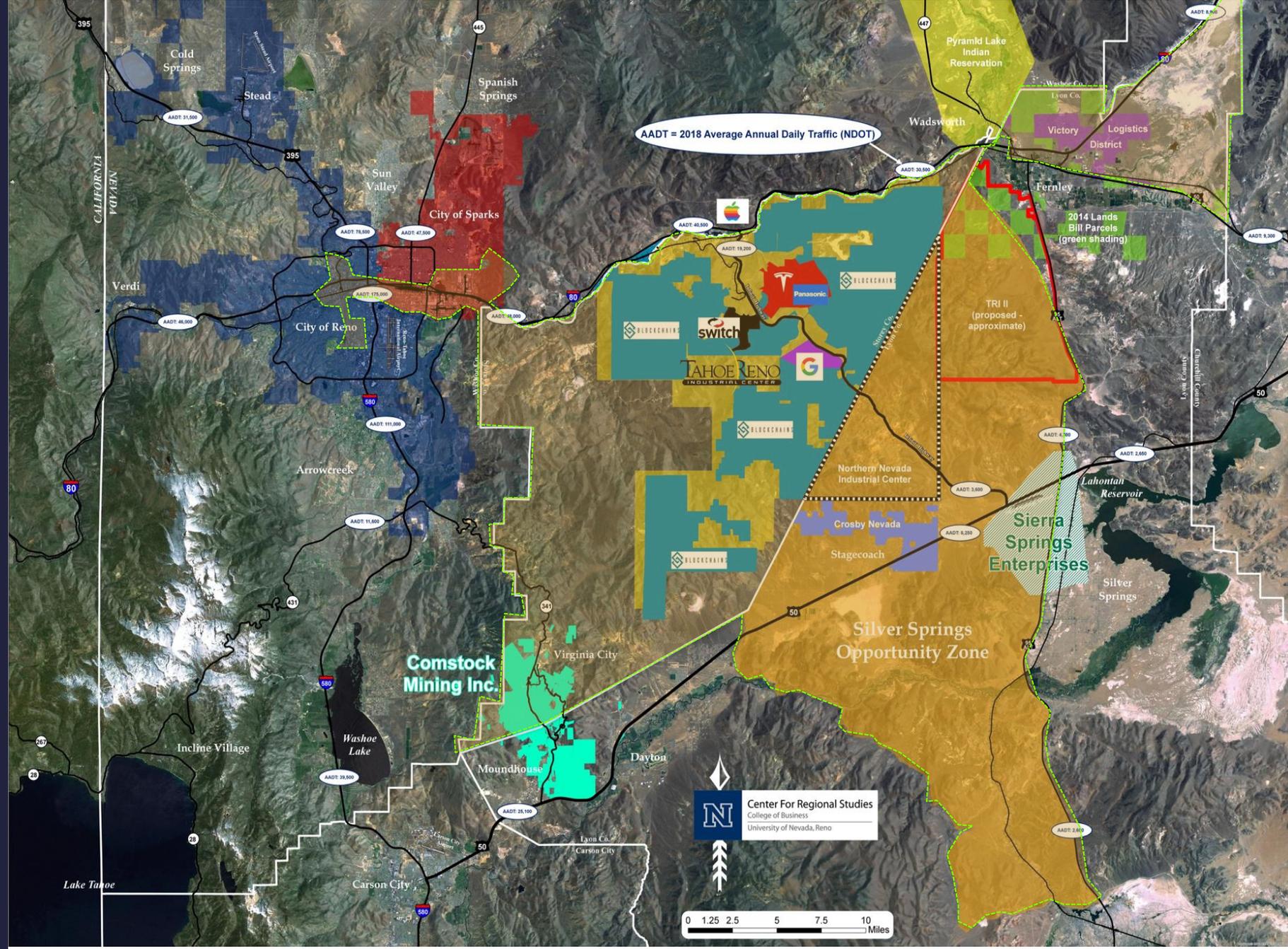
REAL ESTATE

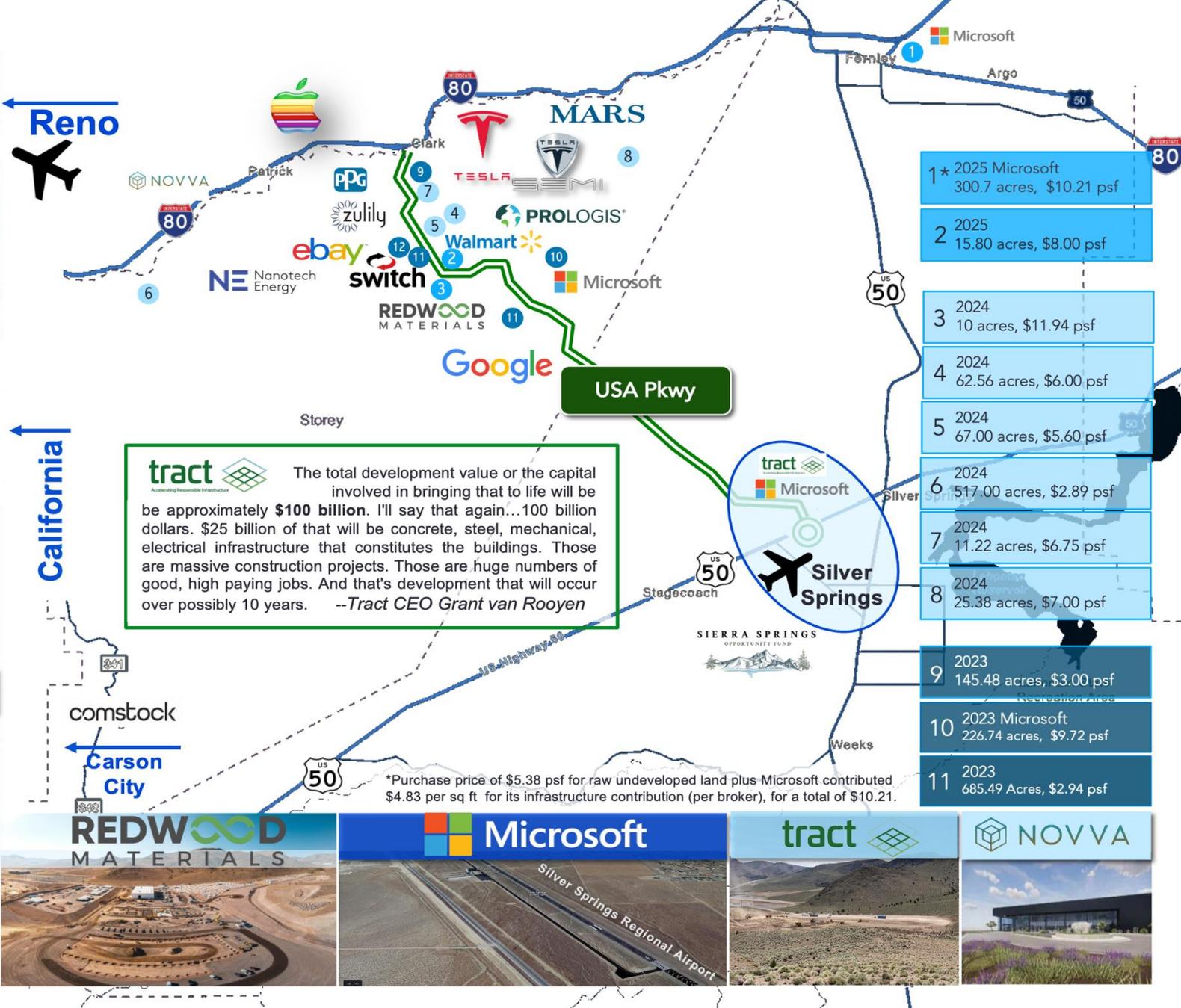
FUELS



Logistics and Distribution
1-2-day trucking service from Nevada to major markets with more than 50 carrier services.

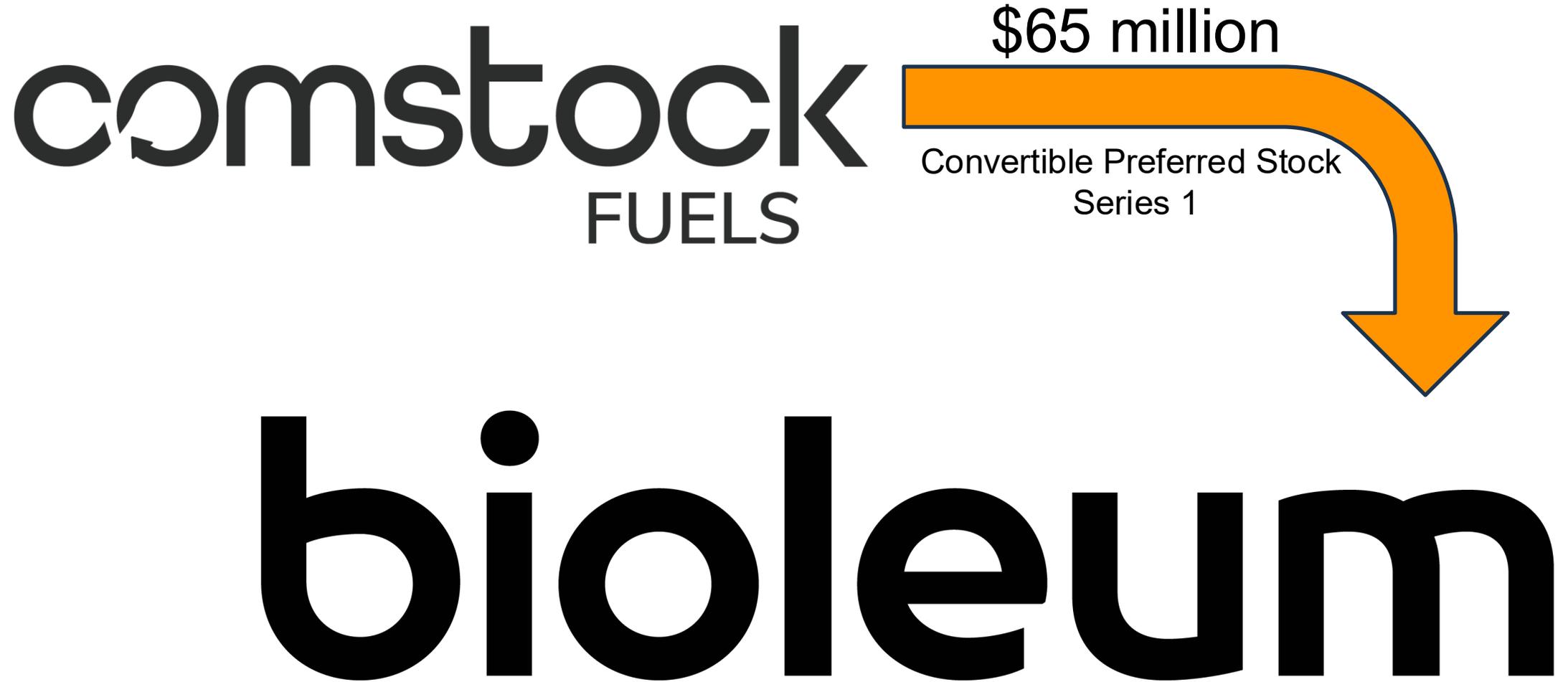






Fuels Separation / Spin Out of Bioleum Corp

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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.

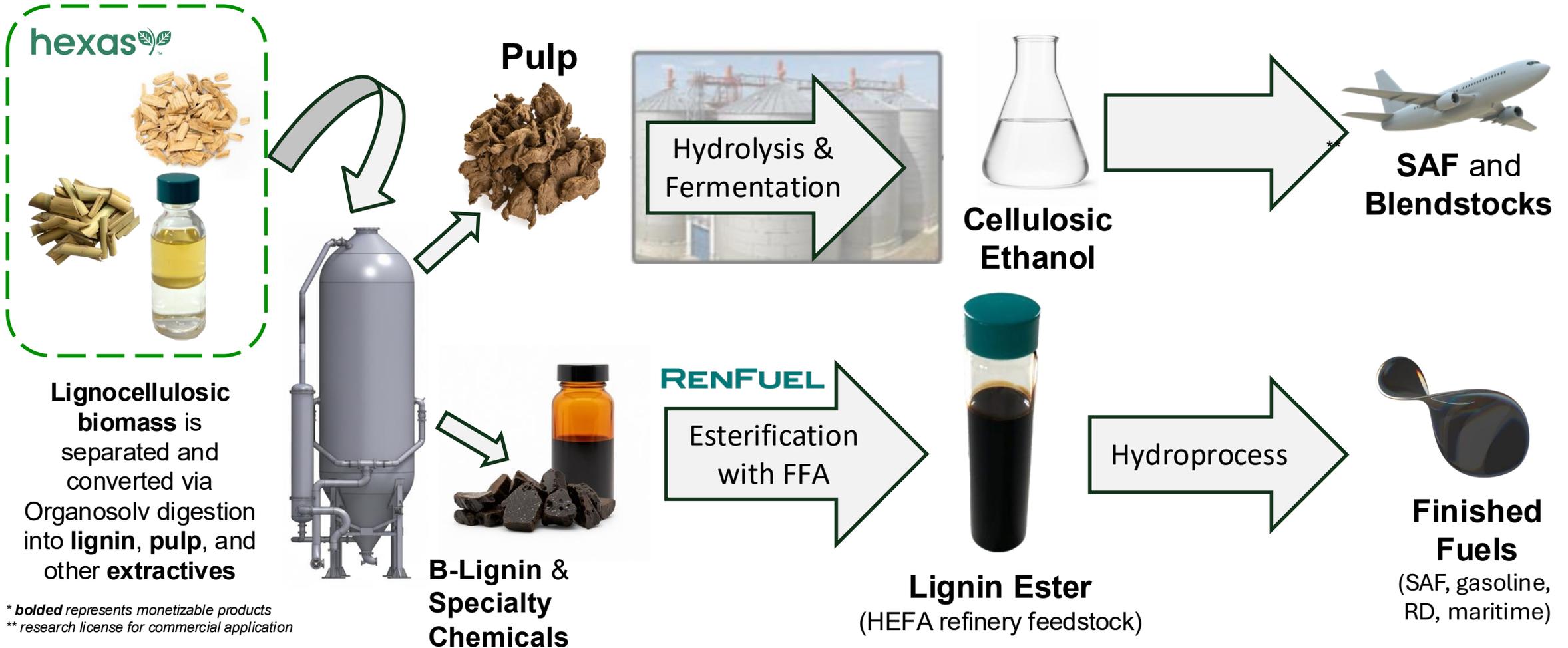
Increasing Renewable Fuel Production and Revenue by more than 100%

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

Bioleum's Processing Solution | Fractionate and Convert

bioleum

Our technology platform separates the pulp and lignin: enabling conversion of the pulp to sugars or cellulosic ethanol and lignin to fuels and fuel blend components



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Hydroprocessing Demo System - Madison, WI

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Falcon System



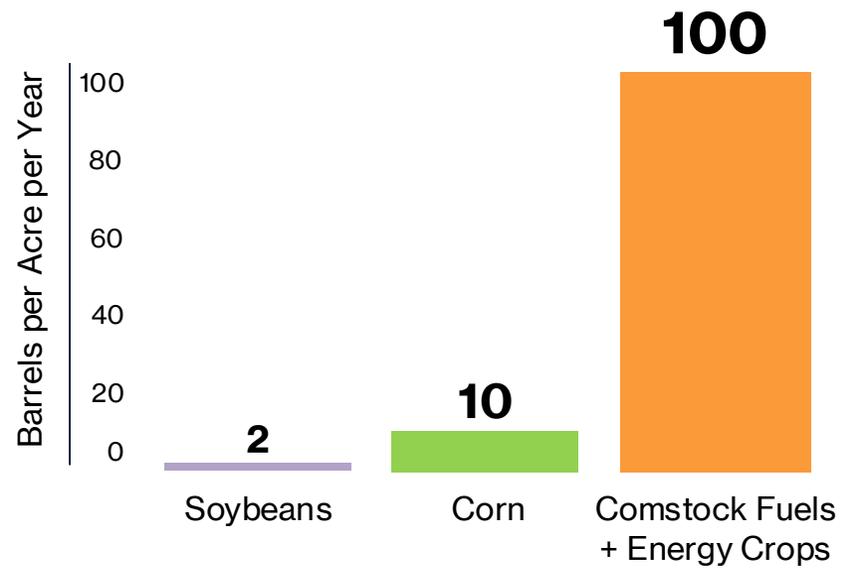
Eagle System



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

Creating a New Standard in Oil

Fuel Farms

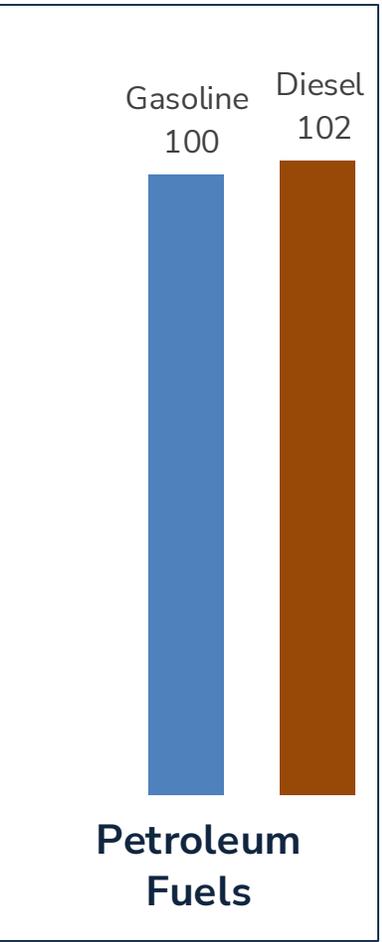
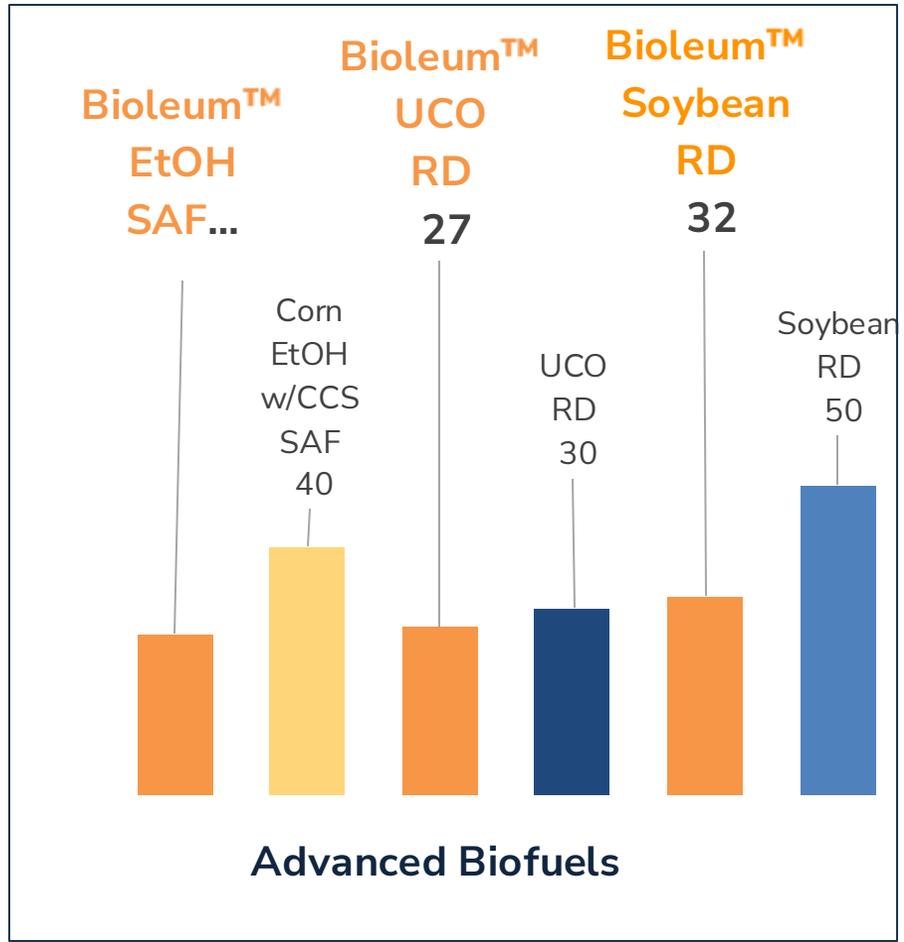
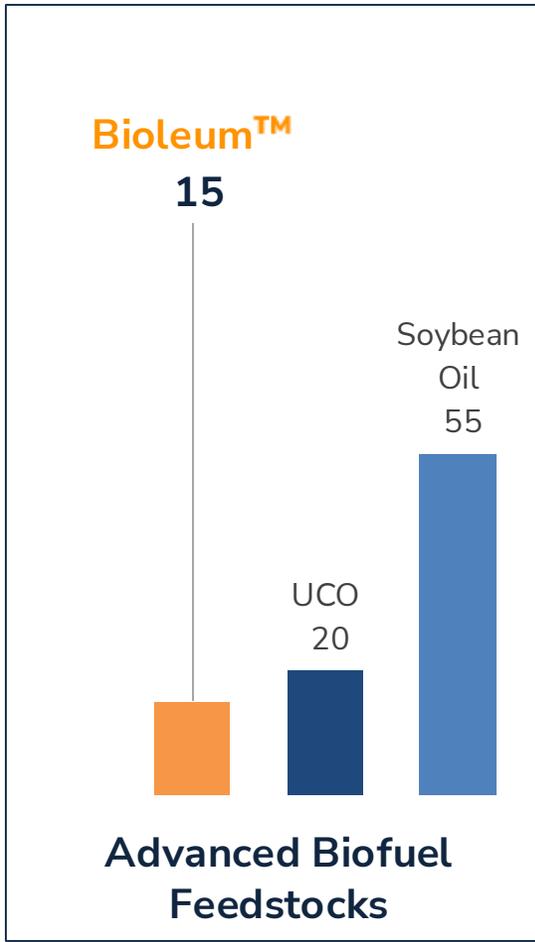
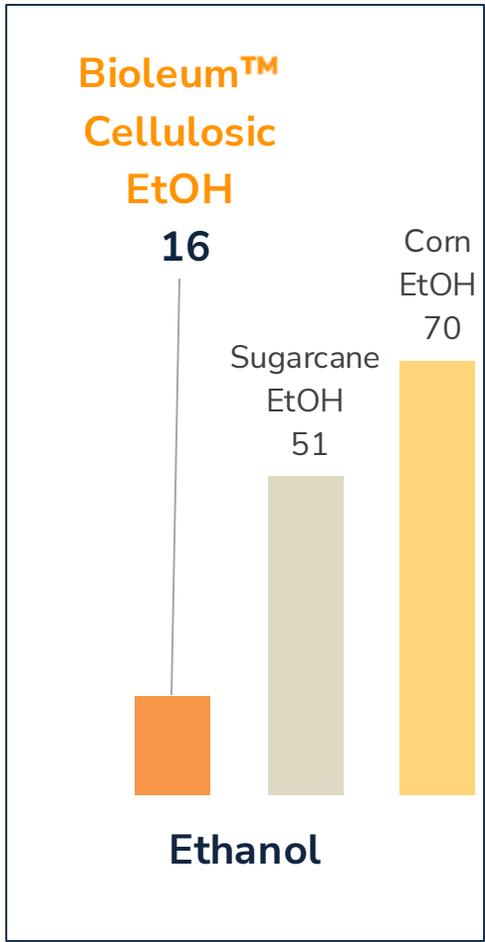


Farm to Fuel Ecosystem



Lowest Carbon Impact

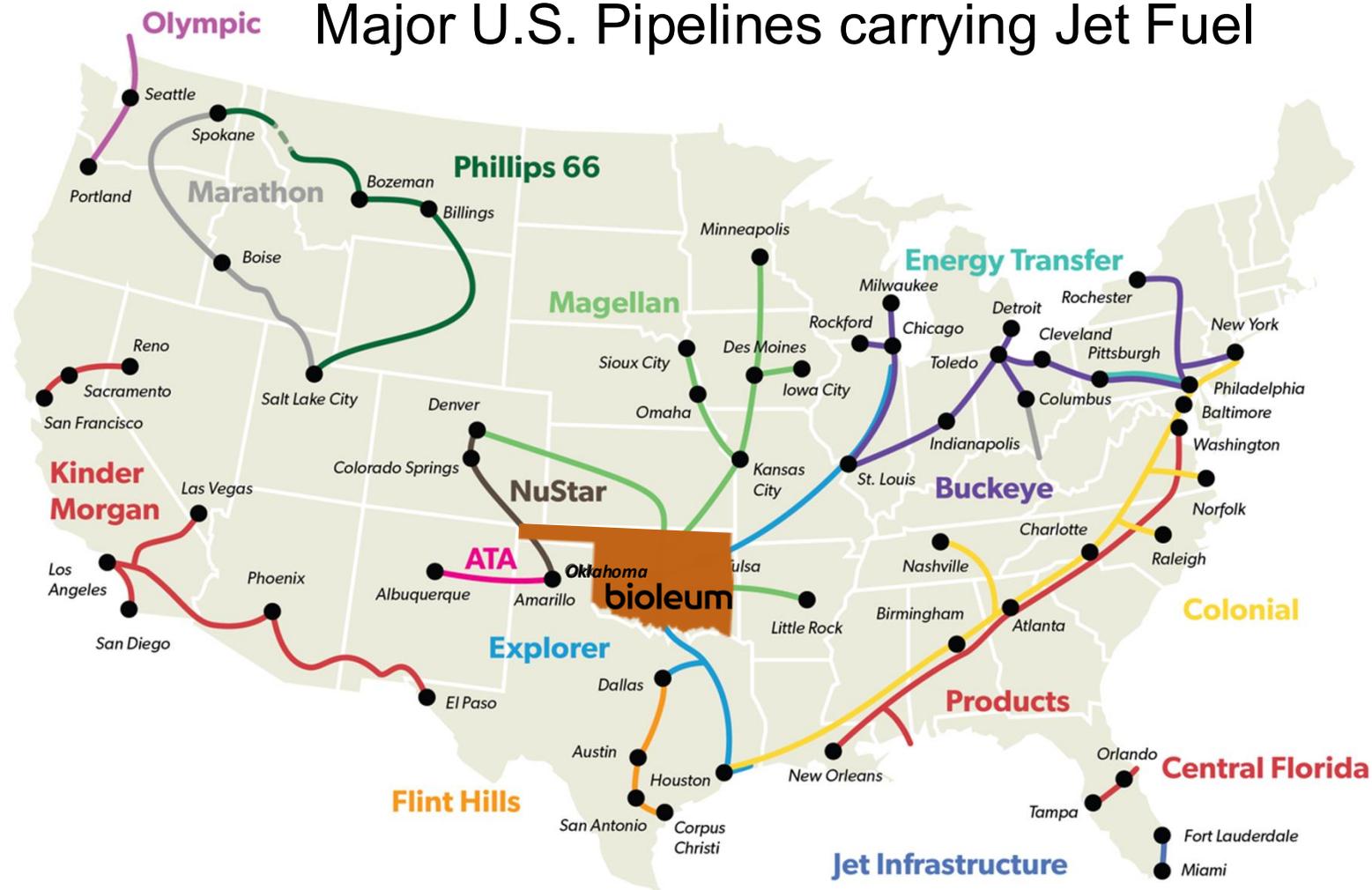
Average GREET CI Scores (gCO2e/MJ)



Source: Management Estimates based on the GREET model

Oklahoma Ideally Suited for Production

Major U.S. Pipelines carrying Jet Fuel



bioleum

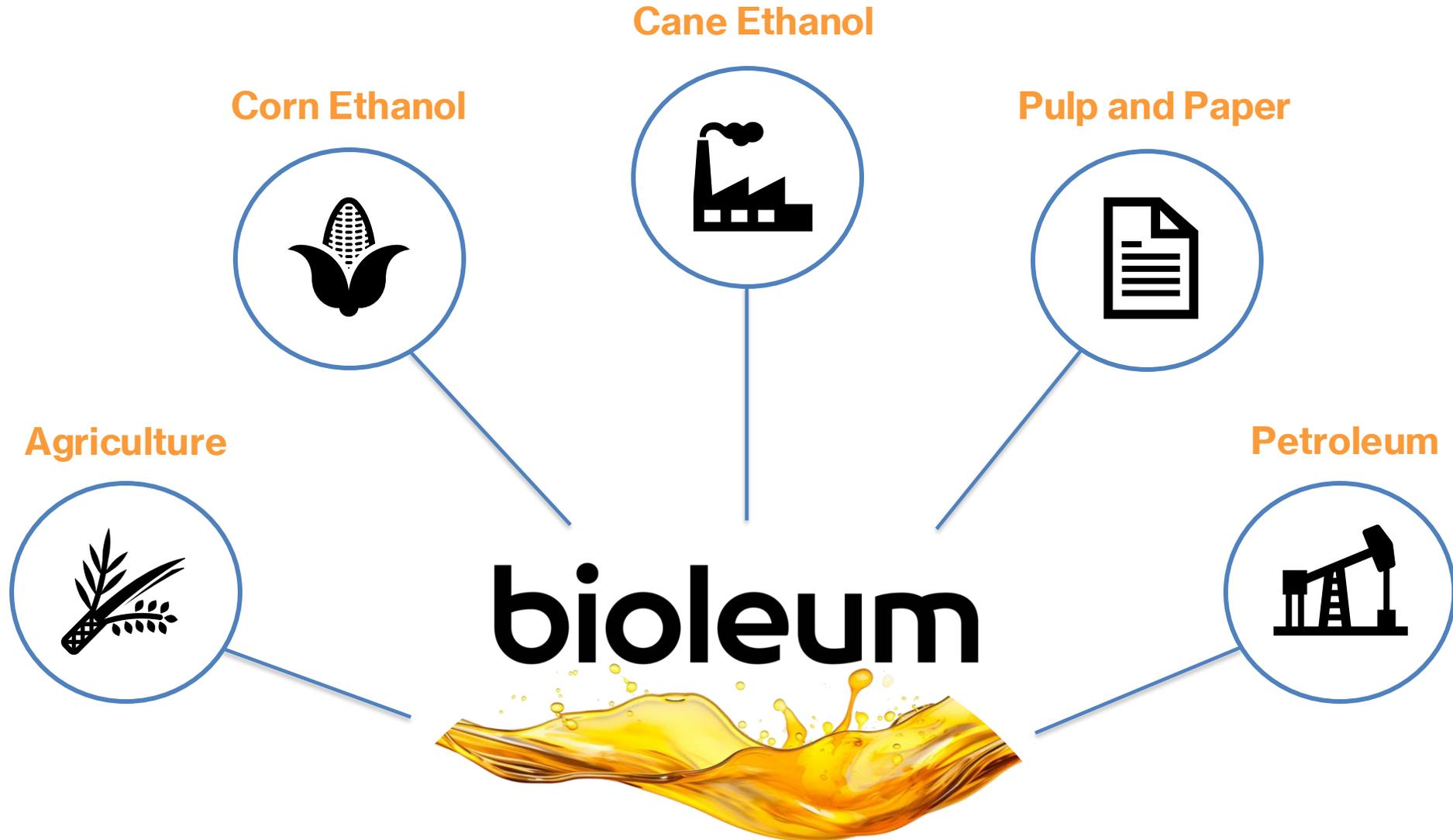


- \$3 million Incentive Grant
- \$152 million volume cap allocation of tax-free municipal bonds
- Site Selection Serial #001
- Negotiating Additional Site Incentives !!!

Map Source: Airlines.org of Aug 2021

Integrating Solutions Across Industries

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Bioleum's Strategic Partners / Stakeholders

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NREL / DOE & MIT

Cooperative Research & Development Agreement with NREL & 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



Experienced Management Team



BIOLEUM

- Deep experience in diverse array of industries including graphite, steel, renewable fuels, agriproducts, hazardous waste, and intellectual property development
- Built 23 advanced biofuel refineries
- Invented and commercialized technologies in use by >95% of corn ethanol industry to produce more than 20,000,000 barrels per year of renewable offset for fossil fuel, with more than \$3B per year in additional net income industry-wide



Corrado De Gasperis
Executive Chairman
and Chief Financial Officer



Kevin Kreisler
Chief Executive Officer



David Winsness
Chief Technology Officer



Chad Michael Black
President



Rahul Bobbili
Chief Engineer



Colby Korsun
Director, Project
Development

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