



Annual General Meeting of Shareholders

Presented by Corrado De Gasperis
Chief Executive Officer
May 28, 2026

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, 2025, 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. Dec/25



Comstock Inc.

Annual General Meeting of Shareholders Agenda

8:00 - 9:00 am	Breakfast	Naples 6, 7
9:00 am	Call to Order	Naples 6, 7
	Introductions and Announcements	
	Secretary's Report	
	Business of Meeting	
	Report of Inspector of Election	
	Adjournment	
10:30 am	Company Overview with Q&A followed by Lunch	Naples 6, 7
12:45 pm	Load the Amador Stage Lines Buses	PPM Valet Area
1:00 - 4:30 pm	Comstock Loop Tour via  > TRIC >  >  > Peppermill	

Comstock Metals Leadership Team



Corrado De Gasperis

Director, Executive Chairman &
Chief Executive Officer



Judd B. Merrill

Chief Financial Officer,
President, Comstock Mining



Dr. Fortunato Villamagna

President, Comstock Metals



Isaac Nichelson

External Marketing



Kayla Alm

Director, HS&EP



Paul Harshbarger

Director, Strategic Planning &
Supply Chain Operations

CORPORATE

METALS

INVESTMENTS

MINING

FUELS

2026 Board of Directors

- **Walter “Del” Marting, Jr., Board Chair**
- **Kristin M. Slanina, Board Vice Chair**

- **Corrado De Gasperis, Executive Director**

- **Donald A. Colvin, Chair, Audit Committee**
- **Leo M. Drozdoff, Chair Environmental**
- **William J. Nance, Chair Nominating**
- **Steven Y. Pei, Audit & Environmental**
- **Robert M. Spence, Chair Compensation**



Company Dashboard

CORPORATE

METALS

INVESTMENTS

MINING

FUELS



NYSE American: LODE		(USD millions except share price)
Outstanding Shares (5/27/2026)		75.9
Share Price (5/27/2026)	\$	4.09
Market Capitalization (5/27/2026)	\$	310.4

As of 3/31/2026 (except for cash)	
Investments	\$ 56.4
Total Assets	\$ 218.1
Debt	\$ 0.0
Cash (5/27/2026)	\$ 41.3

Corporate Offices	Investor Relations
Comstock Inc. Corporate Offices 117 American Flat Road Virginia City, NV 89440 www.comstock.inc	775 413 6222 ir@comstockinc.com

Comstock Companies

- METALS
- MINING
- INVESTMENTS
- bioleum

comstock

Transformational Effort Leads to Robust Capital Base comstock

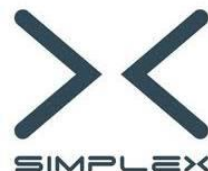
CORPORATE

METALS

INVESTMENTS

MINING

FUELS



Extinguished All Debt Obligations (August 2025)

comstock

CORPORATE

METALS

INVESTMENTS

MINING

FUELS

	March 31 2026	December 31 2024
Promissory Note 1 - 12% interest, due April 15, 2026	\$ -0-	\$ 4,290,000
Promissory Note 2 - 16% interest, due April 15, 2026	-0-	2,000,000
Promissory Note 3 - 12% interest, due April 15, 2026	-0-	2,100,000
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

All promissory notes are **fully and completely extinguished** with no overhang and \$1.75 million in returned cash proceeds to the company





In Progress

- Monetize our non-core, legacy mining assets.
- Monetize our non-core, legacy real estate in Silver Springs, NV.
- Secure sufficient power source to enable hyper-scale data center monetization in Silver Springs, NV.
- Restructure, align, power, and expand the ownership in Sierra Springs Opportunity Fund Inc & monetize.
- Integrate, realign, professionalize and advance Bioleum's Farm-to-Fuel solution with strong leadership.

Support the exponential growth of Comstock Metals, establishing the global standard in solar recycling

comstock

METALS

Solar Panel Recycling



Comstock Metals 2025 Objectives



Completed

- Receive final permits for our FOAK industry-scale facility in Silver Springs, NV.
- Secure Master Service Agreements (MSA) with national and regional customers .
- Complete site selection for two additional solar panel recycling locations.
- Advance R&D efforts to refine and recover higher-purity materials from offtake.
- Expand the system globally with international strategic and capital partners.
- Increase billable revenues by eight times, to over \$3.5 million.



Comstock Metals 2026 Objectives



In Progress

- Receive, deploy, assemble and commission **and showcase** our first industry-scale facility in Silver Springs, NV.
- Operate our first industry-scale facility in Silver Springs profitably.
- Secure additional Master Service Agreements (MSA) with **strategic**, national and regional customers.
- **Advance development efforts with strategic partners, to recover higher-purity materials from recycled streams.**
- Select and secure additional sites, expand storage capabilities and secure permits for these additional sites.
- Complete site selection for at least three additional solar panel recycling locations and commence permitting.
- **Upgraded downstream production lines for enhanced recoveries, including high specification glass and silver.**
- Submit permits for our second industry-scale facility in southern, NV.
- Procure our second industry-scale recycling equipment and processing facility and commence commissioning.

Compensation is fully aligned with the completion of the strategic objectives.



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

CURRENT
RECOVERED
MATERIALS



<1,000 μm
&
>1,000 μm

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

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

Comstock Metals Capital Expenditures



Capital Expenditures

(in \$US millions)



Recycling Production Facility (Serial #001)

\$11.01



Power Generating Systems

\$1.10



Building Leasehold Improvements

\$2.09 ⁽¹⁾

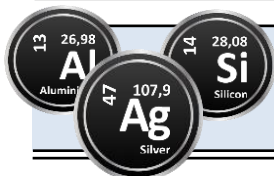


Storage Facilities (NV/OH/CA)

\$1.10 ⁽²⁾

Total Capital Expenditures

\$15.30



Offtake Product Upgrades

\$1.58 ⁽³⁾



Metals Recovery Pilot System

\$10.00 ⁽⁴⁾

(1) To be reimbursed by the landlord
 (2) Over \$800K related to 800 Lake Avenue, Silver Springs, NV
 (3) Represents new Eddy value enhancing product system
 (4) Represents primarily research and development and deployment of a one-ton-per-day metals recovery system



Recycled Materials

Aluminum Flakes
\$125/ton



- 1” in length, 99.999% pure aluminum, no dust, plastic-free
- Used to make ingots and alloys

Glass Pearls
\$20/ton



- ¼” in diameter, no fluorescence, dust free, plastic-free
- Used to make tiles, vases, windows

Metal Tailings
\$125/ton*



- Particle size < 1,000 microns, contains silver, silicon, copper, lead, and iron oxide, alongside all other metallurgical components used in the manufacturing process
- Used for metal extraction and industrial additives

**based on \$40/oz spot price*

Upgrading Glass Products for Multiple Segments

Glass Pearls
\$20++/ton



- ¼” in diameter, no fluorescence, dust free, plastic-free
- Used to make fiber optics, cements, tiles, vases, windows





comstock
METALS



CORPORATE

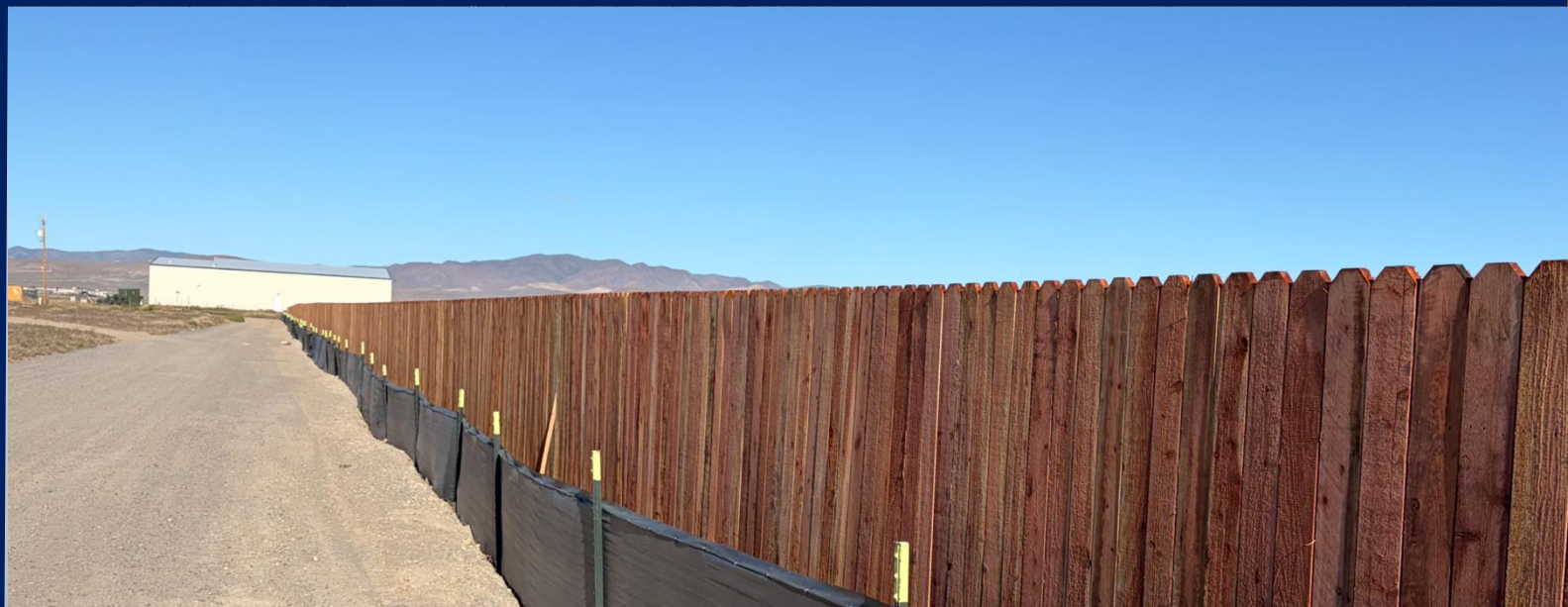
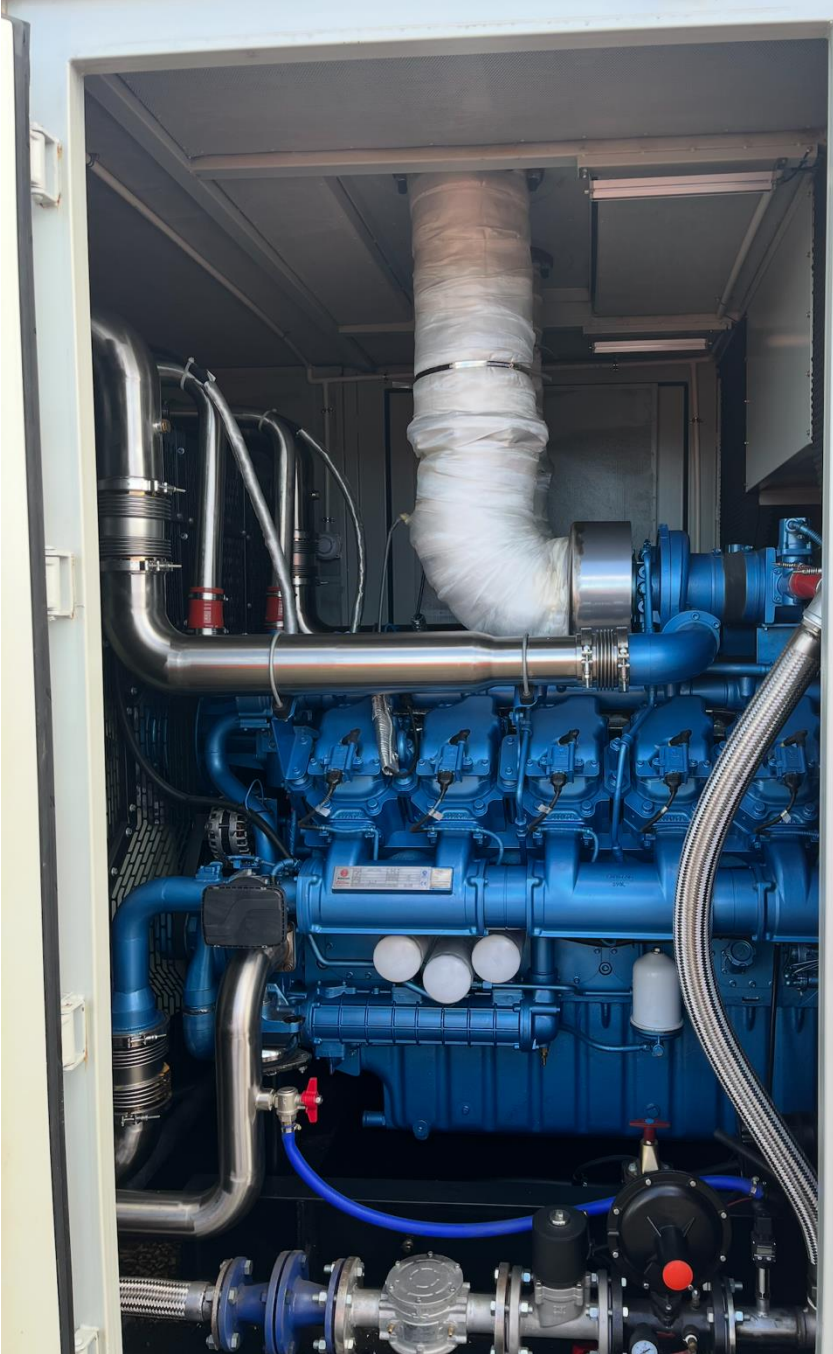
METALS

INVESTMENTS

MINING

FUELS









comstock
METALS



CORPORATE

METALS

INVESTMENTS

MINING

FUELS





comstock
METALS



CORPORATE

METALS

INVESTMENTS

MINING

FUELS





comstock
METALS

CERTIFIED



CORPORATE

METALS

INVESTMENTS

MINING

FUELS





comstock
METALS

CERTIFIED



FUELS

MINING

INVESTMENTS

METALS

CORPORATE





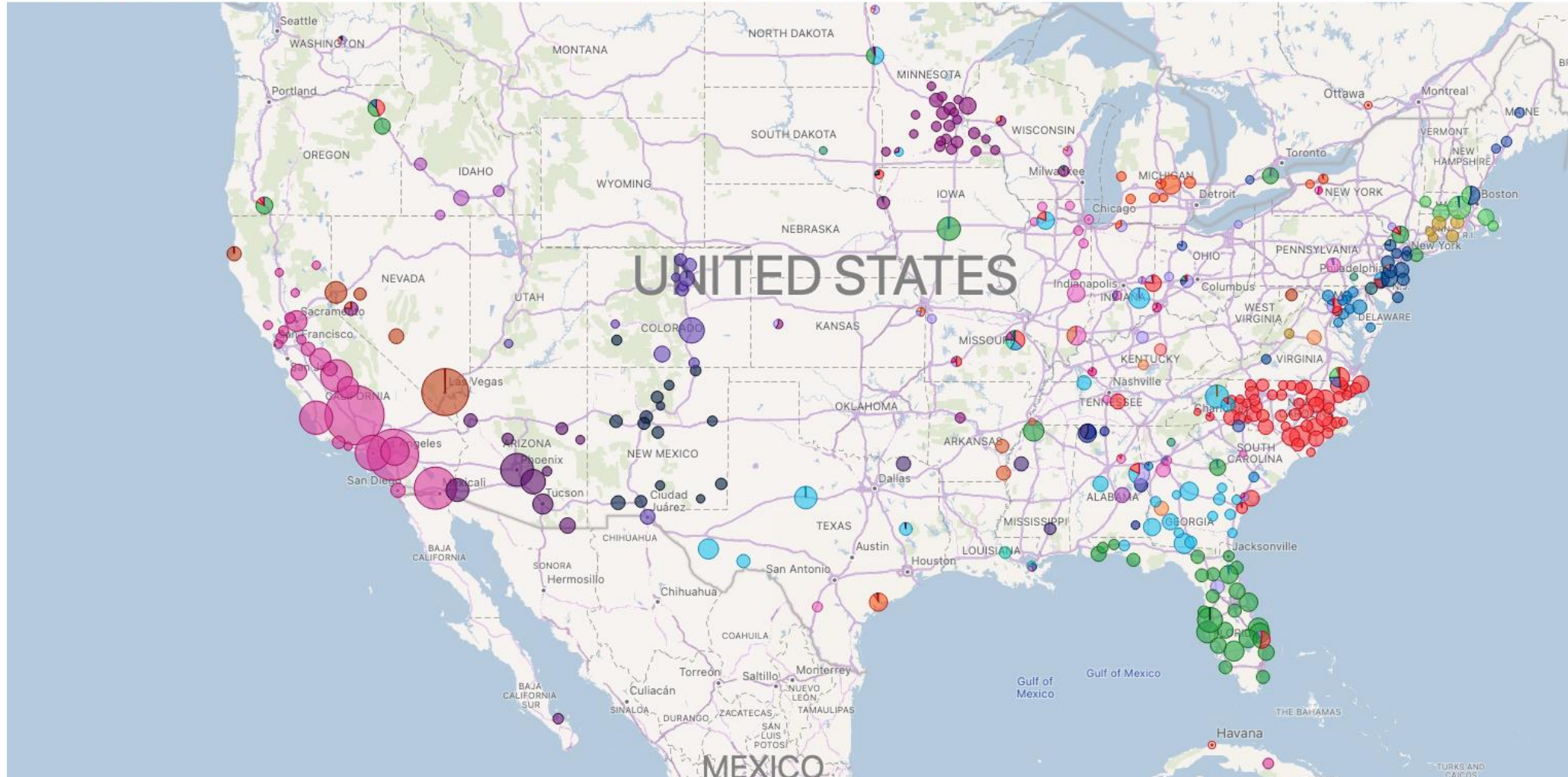
Deliveries
comstock
METALS
→



High Growth U.S. Market Opportunity

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

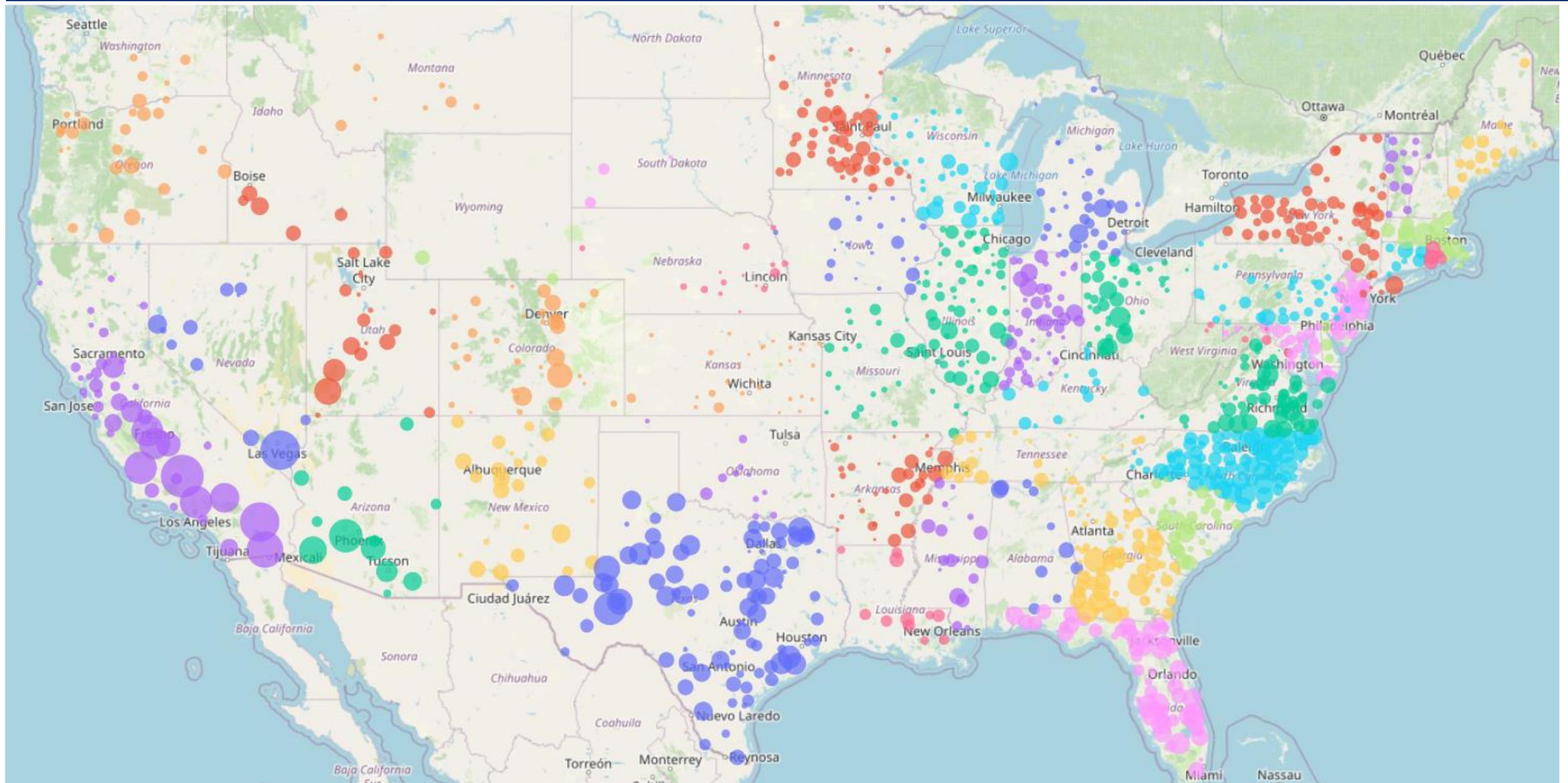
State ● AK ● AL ● AR ● AZ ● CA ● CO ● CT ● DC ● DE ● FL ● GA ● HI ● IA ● ID ● IL ● IN ● KS ● KY ● LA ● MA ● MD ● ME ● MI ● MN ● MO ● MS ● MT ● NC ● NE ● NH ● NJ ● NM ● NV



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

Source: Comstock Management Compilation

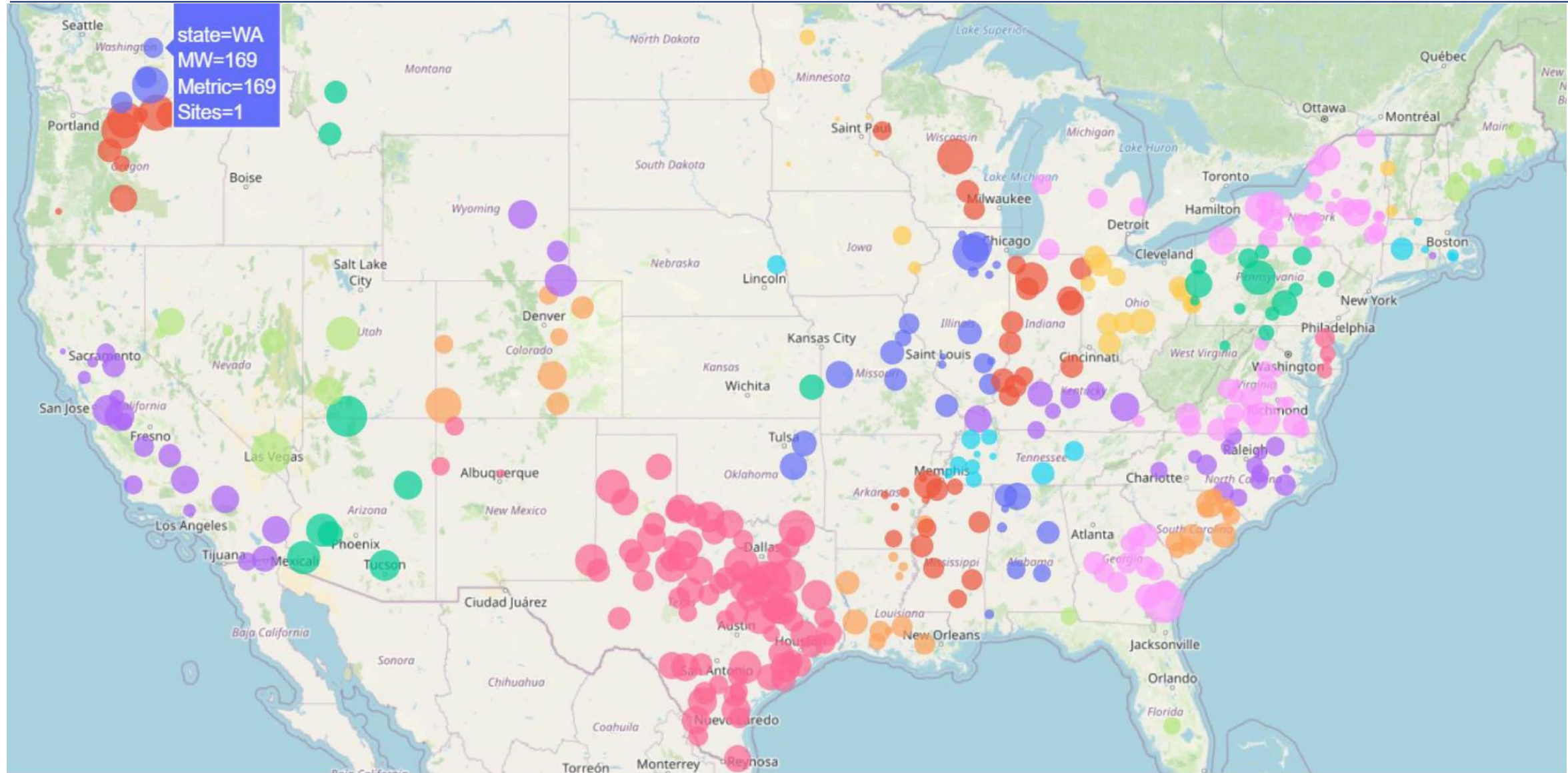
Expanded Deployments Across Most of the USA



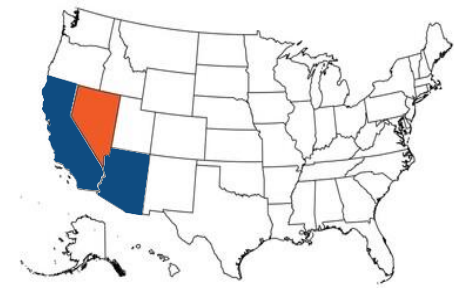
Bubble size = Recycle Readiness Index (MW x K(Age)) 65



Under Development



Comstock Metals LLC



comstock
METALS

Industry Scale Pro Forma Financials

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

	\$ per Ton	\$ in 000's ***
Revenue (tipping fee)	\$ 500	\$ 45,000
Mineral & Metal Recoveries**	\$ 500	\$ 45,000
Costs (all in)	\$ 150	\$ 15,000
Cash Profit***	\$ 750	\$ 75,000

* Requires capital expenditures of approximately \$13 million.

** Assumes approx. \$60 per ounce of silver and 92% recovery.

*** Assumes facility is operating at 90% utilization

End-of-Life Solar Recycling Market

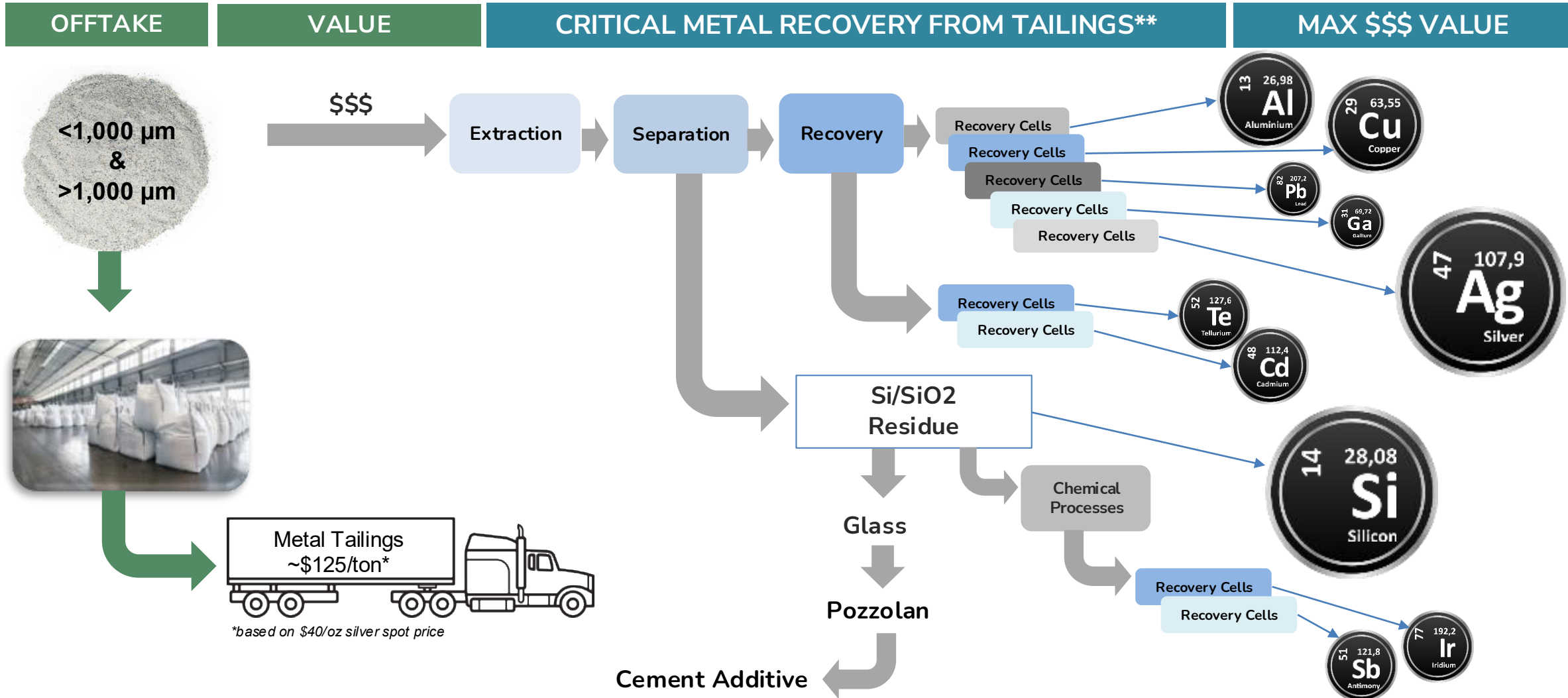
(Estimate in tons)

	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)



Refining Delivers Maximum Value



**Not All Metals Present in All Panels 68

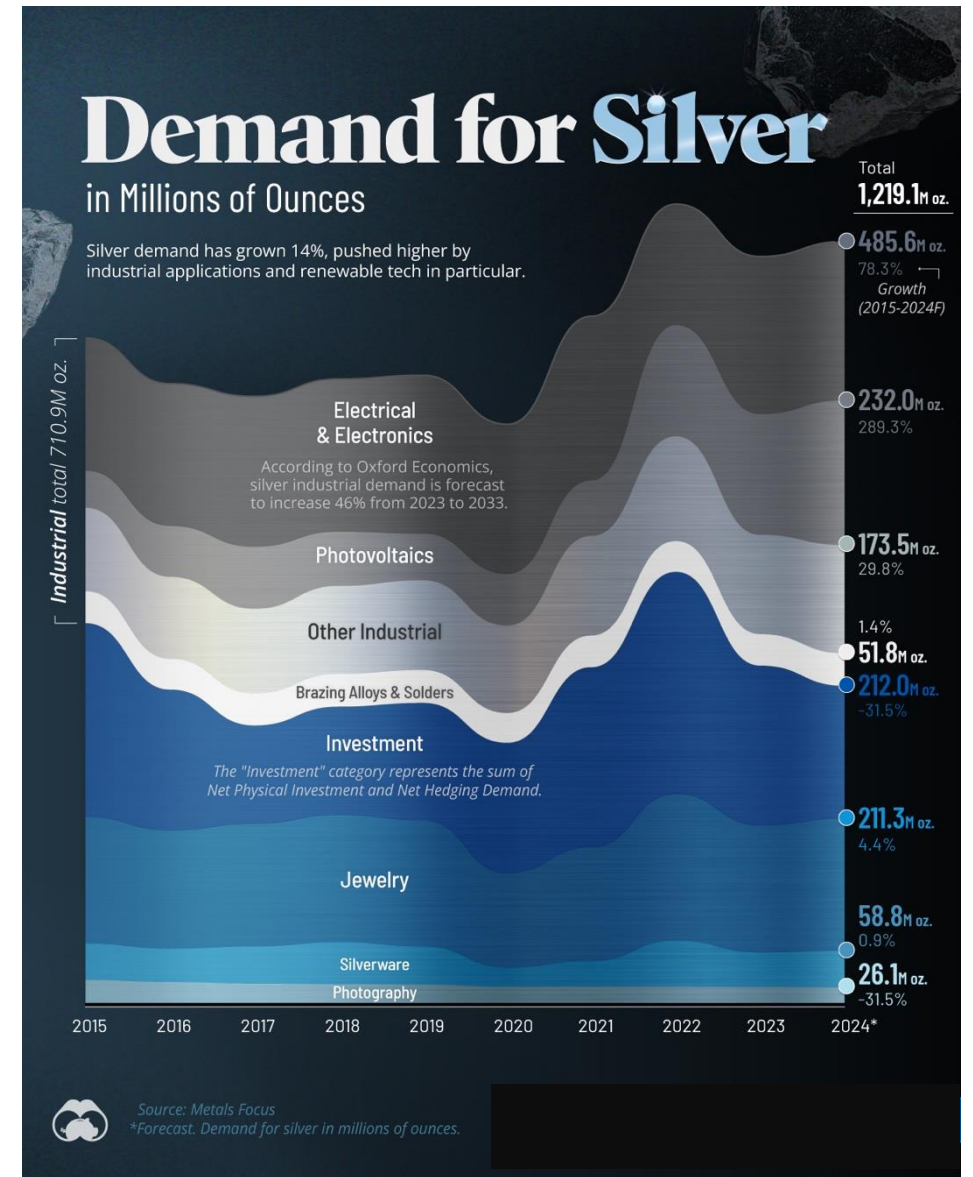


Electrification Drives Silver Demand

Photovoltaics Leading Demand Growth

- Demand for silver reached near-record levels in 2025 and continues growing
- Driven by its industrial applications, particularly in photovoltaics and electronics
- Conventional mine supply constraints persist
- Increasing demand and supply constraints likely to keep prices elevated

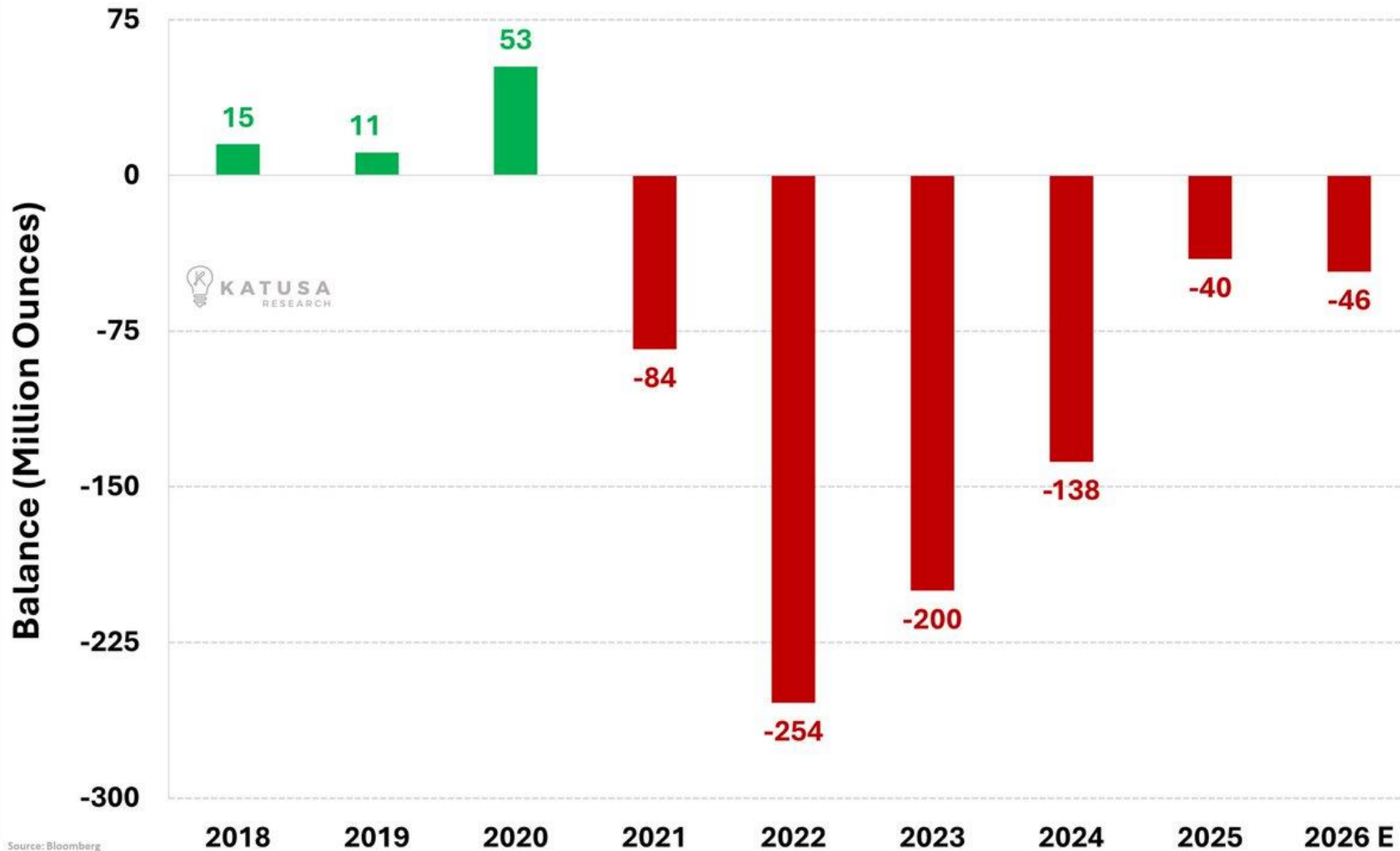
Silver industrial demand is forecast to increase 46% from 2023 to 2033.



Silver Market Deficits Persist



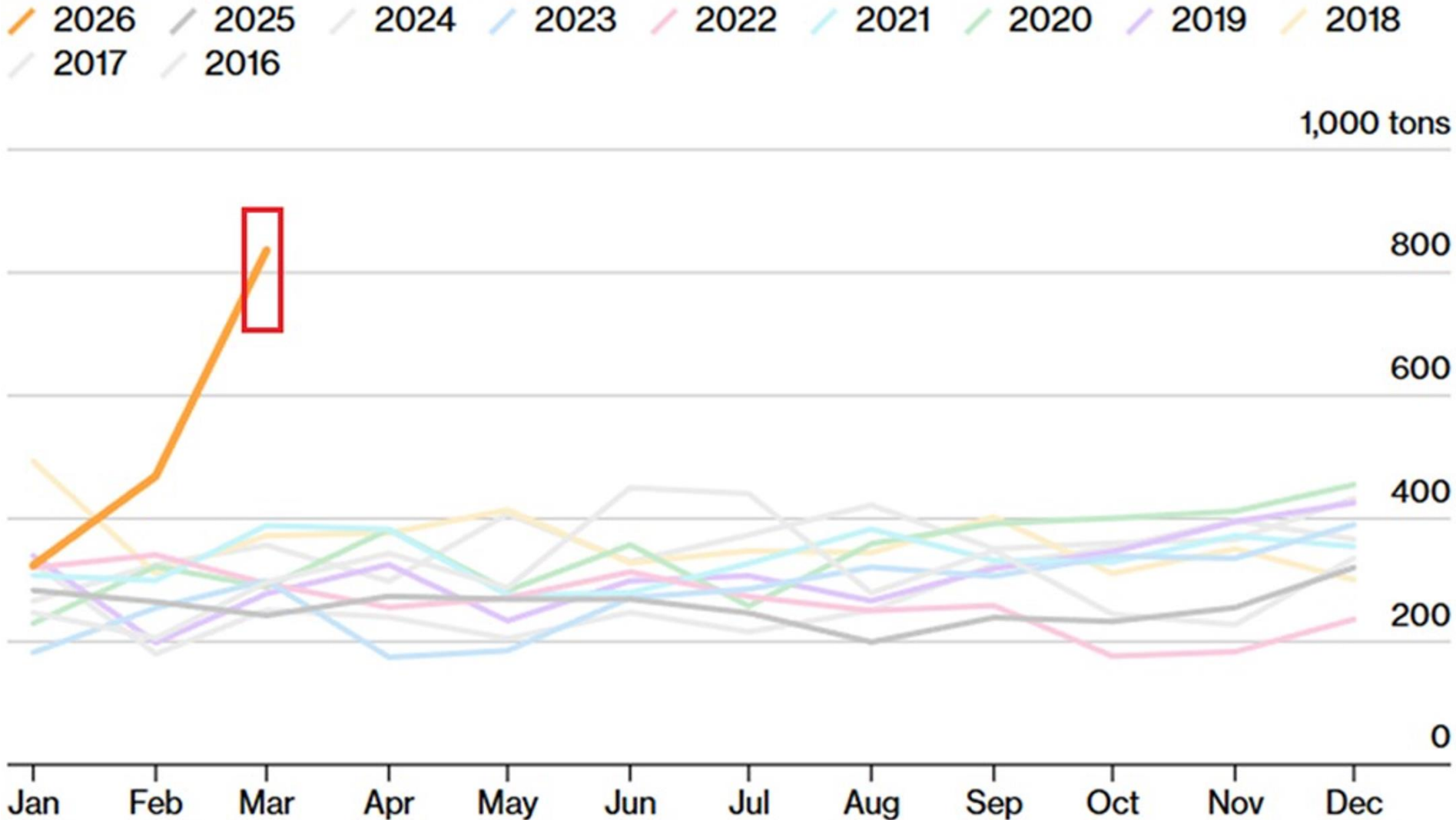
Silver Market in Deficit for 6 Consecutive Years



Source: Bloomberg
2026 - Estimate

China Imports Most Silver Ever in March

Investment and industrial demand drove inflows from the world

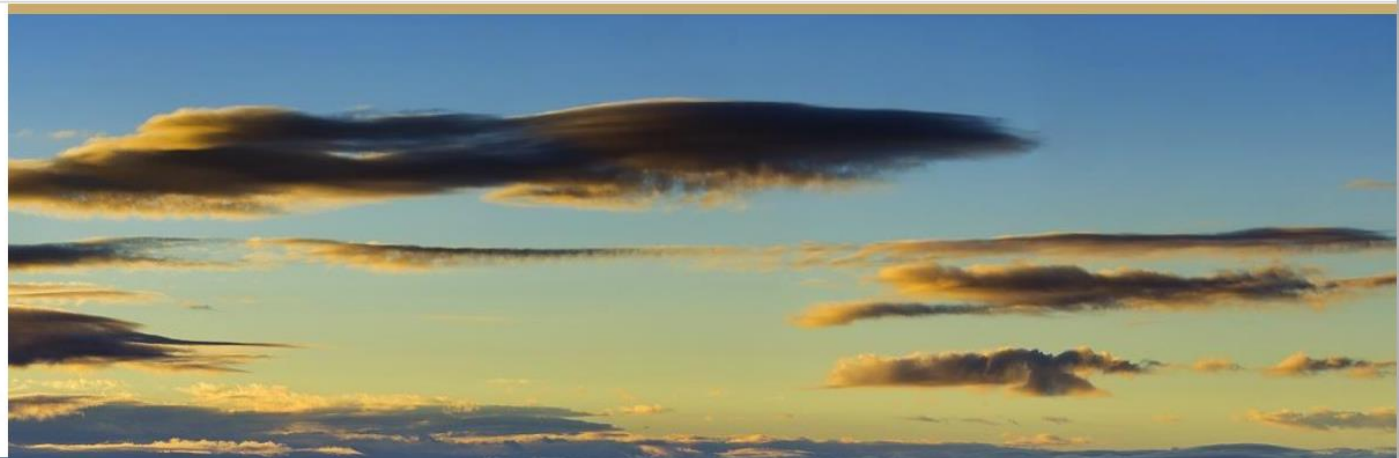


SIERRA SPRINGS

OPPORTUNITY FUND



comstock
REAL ESTATE



Lake Lahontan

Silver Springs

39.393643, -119.259185

Data Center & Community Development Platform

3,000+

Acres Under Control

QOZ

Federal Tax Incentive

~1 GW

Power by 2030

2026

Transaction Mandate

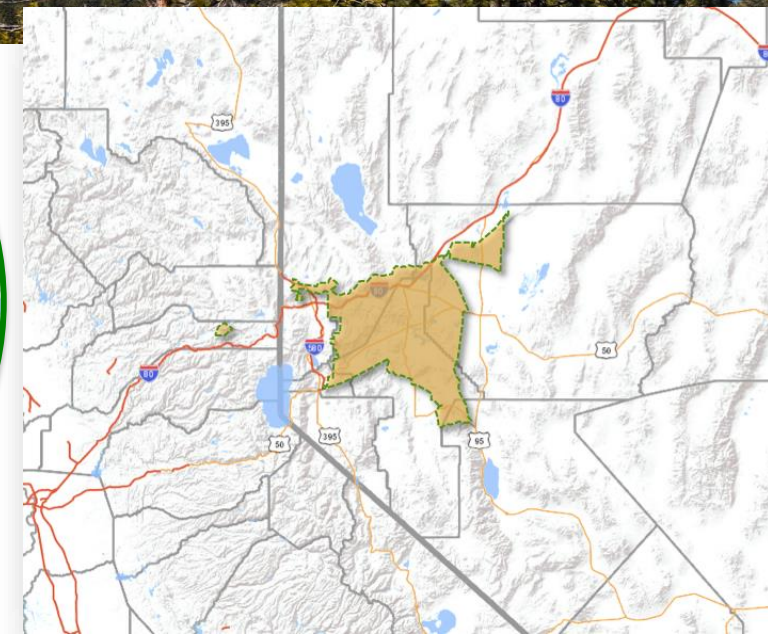
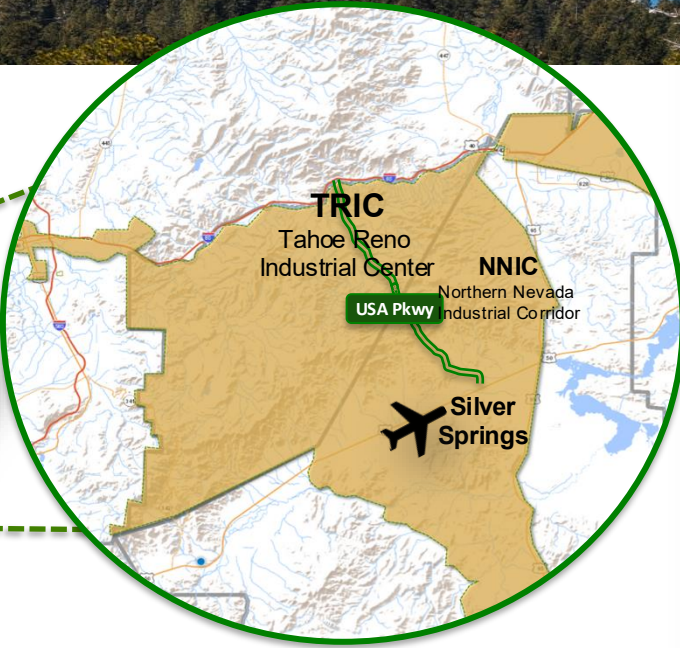
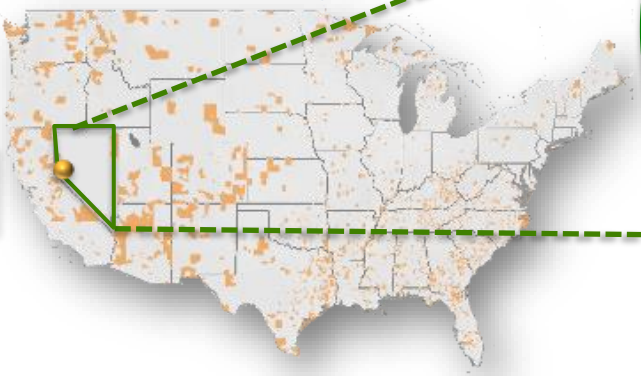
Largest, Best Located Opportunity Zone Growth

LOCATION DRIVES VALUE

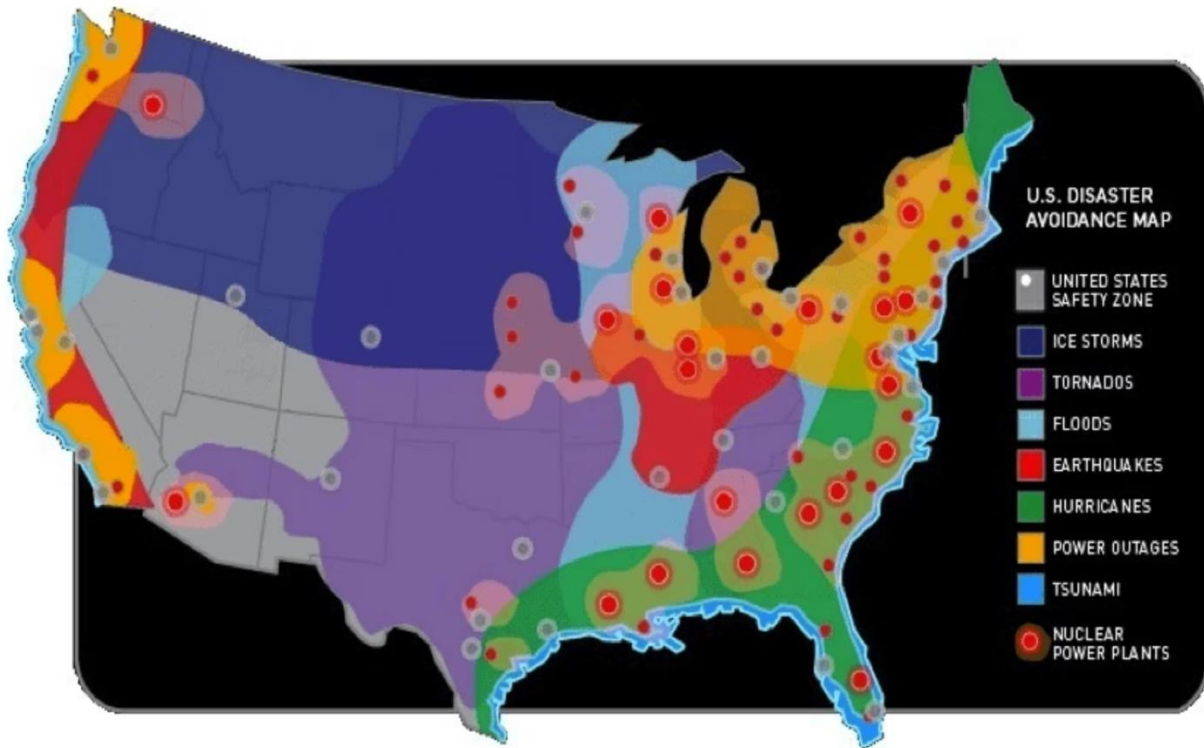


Logistics and Distribution

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



Nevada recognized as Safest Area on U.S. Disaster Avoidance Map



The Most Prolific Tech Companies Build Data Centers in Nevada



Nevada is host to some of the most sophisticated and secure military and private operation centers in the world supporting secure data transactions for thousands companies.

Minimal Earthquake Activity: Nevada is situated away from major fault lines, resulting in a lower risk of significant earthquake.

Absence of Hurricanes and Tornadoes: Its inland desert location ensures that Nevada is not affected by hurricanes or tornadoes, which commonly impact coastal and central U.S. areas.

Low Wildfire Risk: The arid desert landscape throughout Nevada lacks the dense vegetation necessary to sustain large wildfires, reducing this particular threat.

Proactive Urban Planning: City planning incorporates stringent building codes and land-use policies designed to mitigate potential natural disaster impacts.

Climate Stability: While experiencing a range of temperatures, Nevada does not face extreme weather events like blizzards or hurricanes, contributing to its overall safety. Arid conditions in the Northern Nevada area is particularly advantageous to data centers with extremely low humidity - 300 days per year of sunny skies.

Comprehensive Emergency Management: Local authorities maintain robust emergency preparedness and response plans, ensuring efficient management of potential natural hazards.

One such company is Switch that handles government and private data for Fortune 1000 companies including eBay, HP, EMC, Intel, DreamWorks, JP Morgan Chase, Sony, Boeing, Amazon Web Services, eBay, Hulu, and NASA.

THE PLATFORM

Silver Springs Data Center Park & Community Development

Hyperscale data centers anchored alongside cutting-edge innovation, circular industrial development, and a developing live-work community

DATA CENTER

1,375+ AC

Four campuses

Site 1 — 1,007 AC

Sites 2, 3, 4 — ~375AC total

Immediate expansion opportunity

MIXED-USE COMMERCIAL

~250 AC

Commercial & innovation

Airport-district adjacency

Circular Industrial Park

UNR Innovation Hub anchor

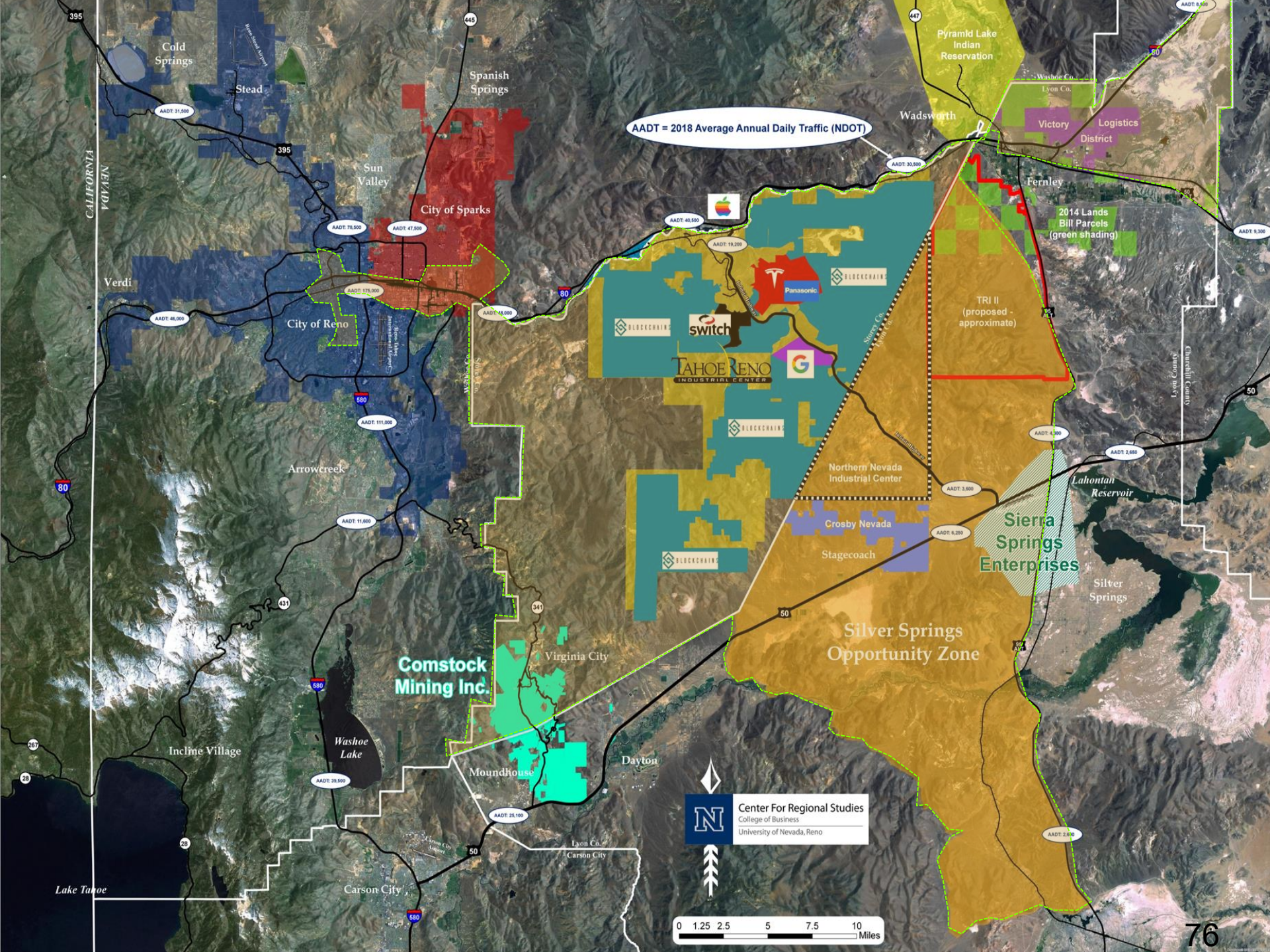
RESIDENTIAL

~670 AC

Workforce community

Master-planned, phased

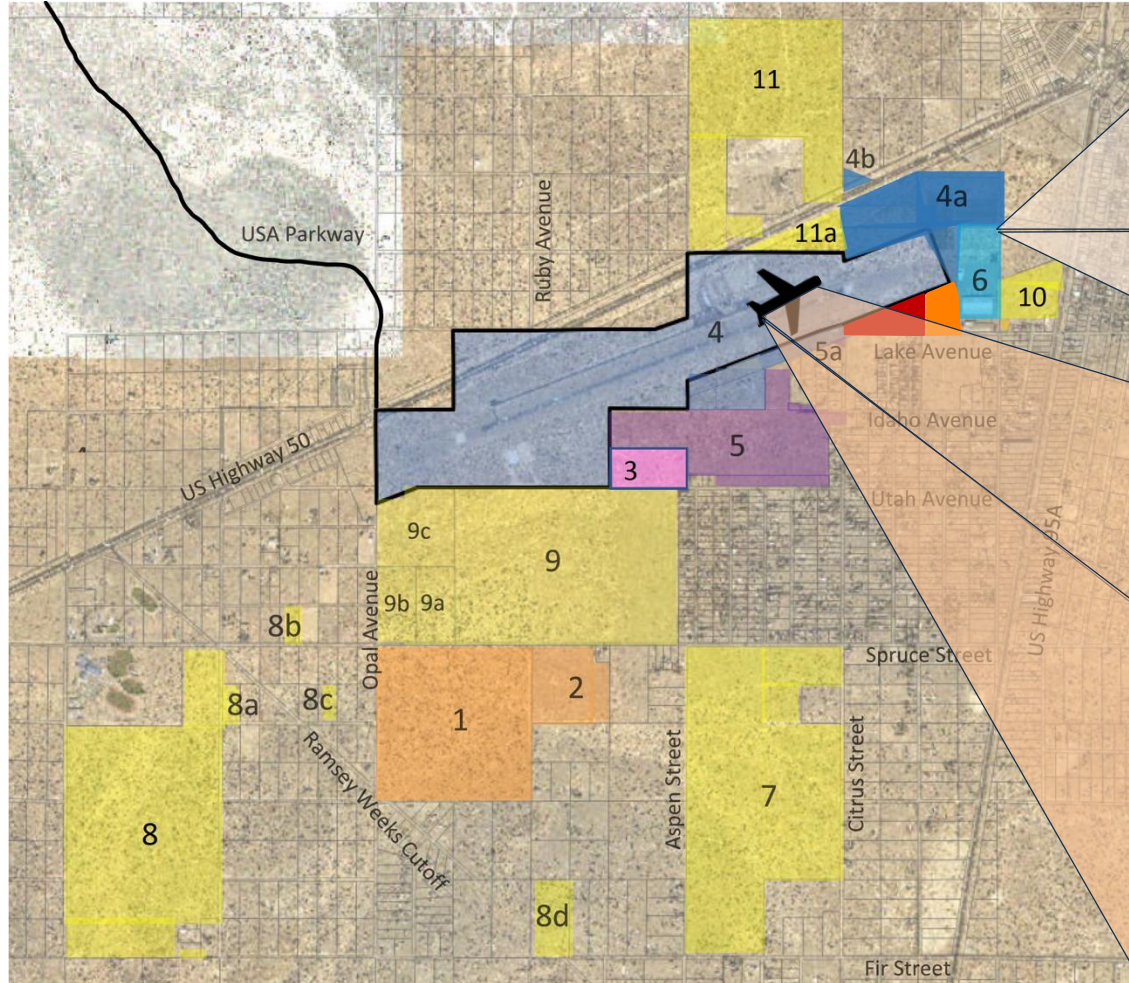
Workforce housing for TRI



LOCATION DRIVES VALUE



Land, Water, Sewer - Positioned for Major Development



PRIMARY DATA CENTER SITE

Proposed:

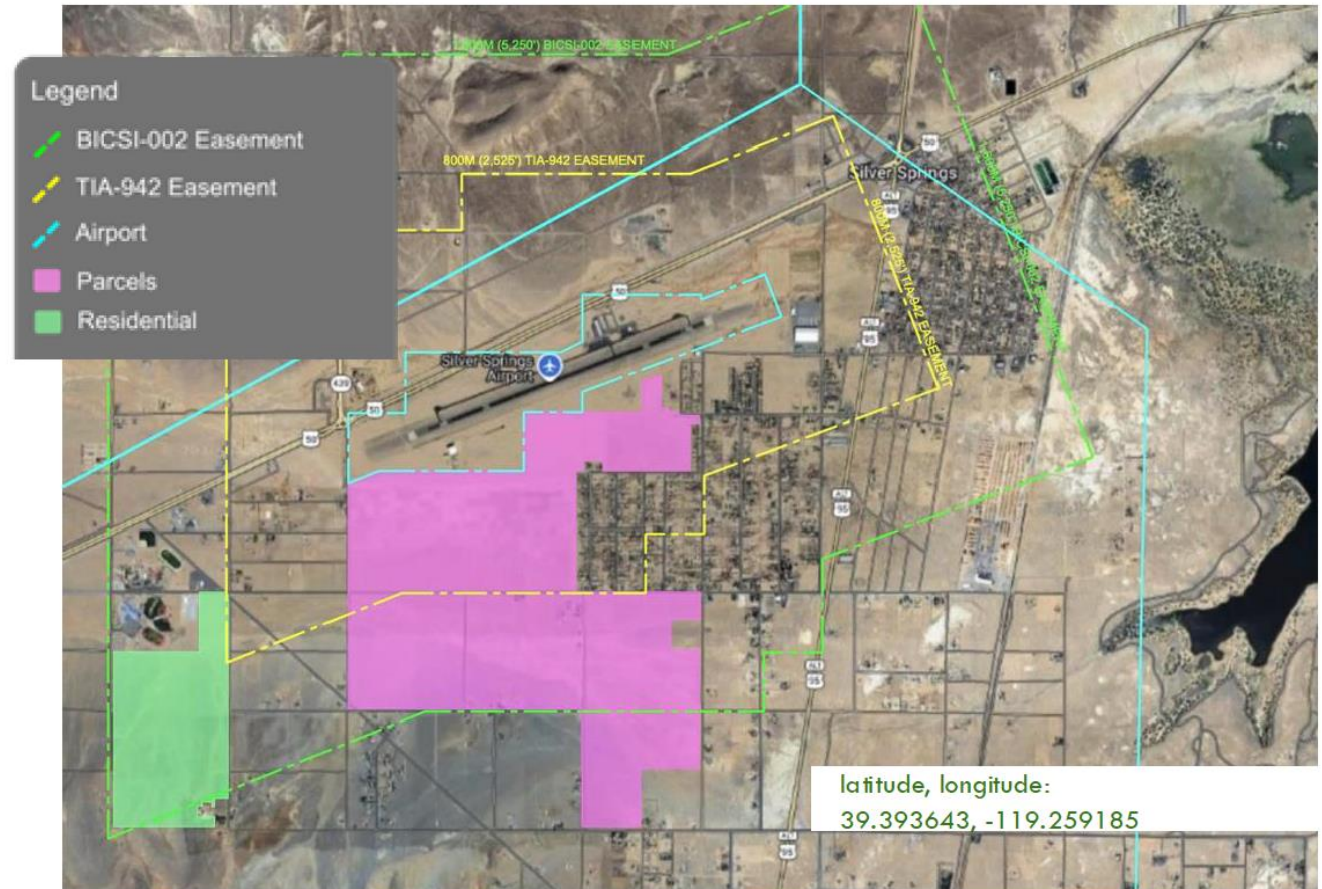
>1007AC / 1+GW campus

SITE 1 — 1,007 AC Hyperscaler

Contiguous campus, DC-ready
Additional 375 AC available for DC's

Residential — 244 AC

Residential zoned, the Silver Springs
live-work community



Source: Green Gate AI Site Assessment DD1 · 2026

LOCATION ADVANTAGE

Four structural advantages no other site near TRI offers in combination



TRI ADJACENCY

≤ 8 Miles to TRI

Microsoft, NVIDIA (Tract), (Tract), Switch, Vantage, PowerHouse, EdgeCore
— all active.

Cluster effect compounds compounds SSOF land value.



POWER OPPORTUNITY

1+ GW natural gas

1+ GW natural gas proposed to site

On-site generation: fuel cells, turbines.

Regional renewables enable phased growth.



FIBER LATENCY

Metros & Cloud On-Ramps

Long-haul fiber adjacent to to the site.

Low-latency routes to major major metros and cloud on-on-ramps.



TAX ADVANTAGES

QOZ + Nevada Incentives

Federal QOZ — capital gains gains deferral.

Data Center Sales, Use & Property Tax Abatements.

No corporate income tax.

⚡ THE POWER EDGE

Power infrastructure is the binding constraint for AI data centers at TRI

THE SSOF EDGE



On-Site Natural Gas Infrastructure

Comstock obtains access to gas transmission and delivery.



Microsoft Already Transacted

~160 AC sold. World's most sophisticated hyperscaler validated the location.



Tract Data Center Active

2,600 AC GW NV Energy agreement • NVIDIA confirmed tenant — tenant — active construction adjacent.



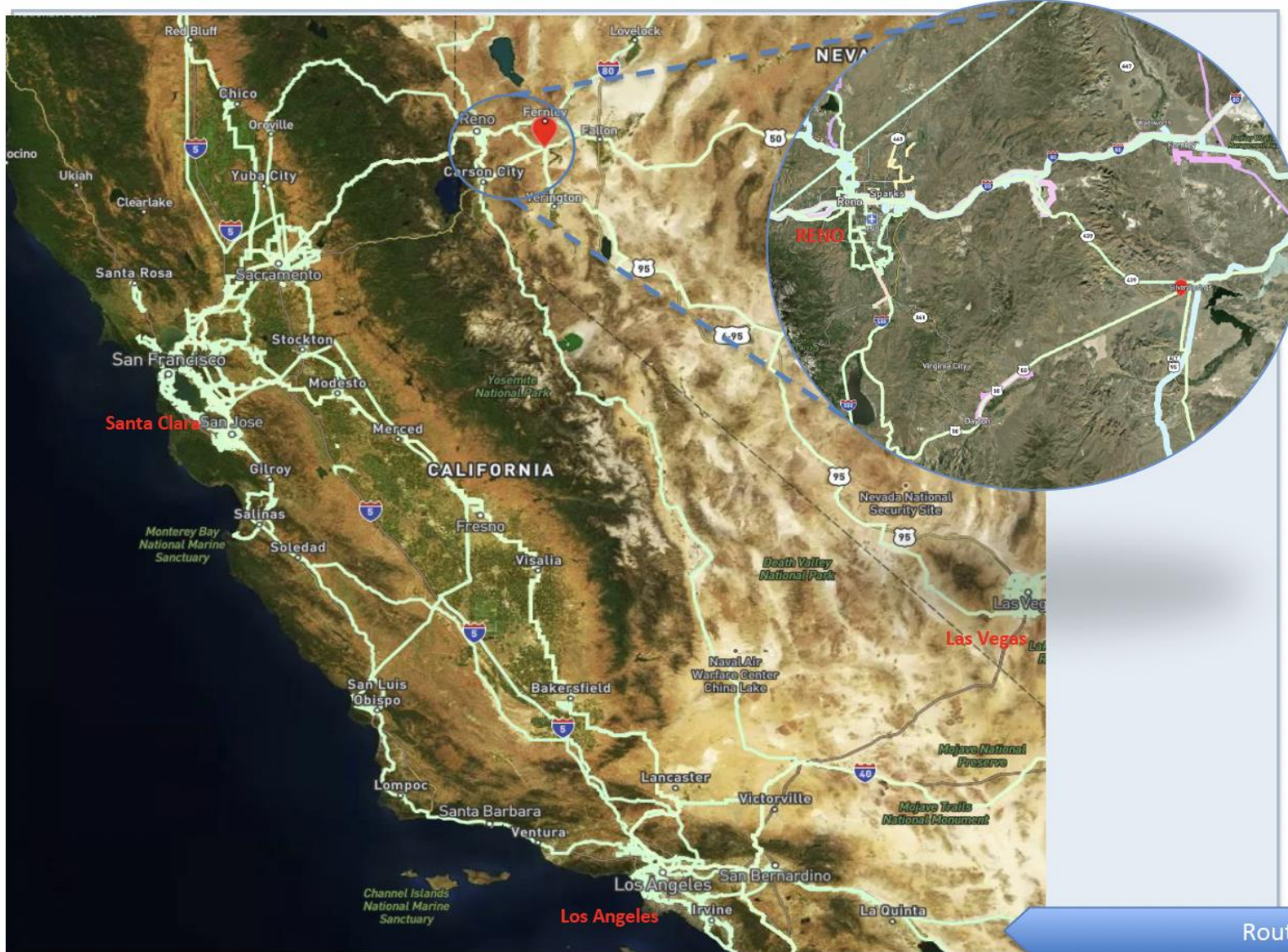
No Equivalent Position Exists

REGIONAL CONSTRAINT

- Every TRI operator cites power access — not land price — as the critical bottleneck.
- NVIDIA, Google, Meta demand ~1 GW at TRI. Utility supply cannot match pace.
- Fleet Data Center building its own natural gas plant

Wide Area Fiber Map: Reno, Las Vegas, Santa Clara, Los Angeles

3405 Citrus St | Silver Springs, NV 89429



CARRIER LATENCY MATRIX

Carrier	Destination	Fiber Mi.	OW Latency	Est. RTT
Zayo	Reno, NV	~72 mi	~1ms	~2ms I-80
Arelion	Reno, NV	~72 mi	~1ms	~2ms I-80
Lumen	Reno, NV	~89 mi	~1ms	~2-3ms I-80
Zayo	Las Vegas, NV	~368 mi	~3ms	~7-8ms US-95
Arelion	Las Vegas, NV	~368 mi	~3ms	~7-8ms US-95
Lumen	Las Vegas, NV	~385 mi	~4ms	~8-9ms I-80/US-95
Zayo	Santa Clara, CA	~276 mi	~3ms	~6-7ms I-80 West
Arelion	Santa Clara, CA	~276 mi	~3ms	~6-7ms I-80/I-5
Lumen	Santa Clara, CA	~293 mi	~3ms	~7ms I-80 West
Zayo	Los Angeles, CA	~512 mi	~5ms	~10-11ms I-15/395
Arelion	Los Angeles, CA	~512 mi	~5ms	~10-11ms I-15
Lumen	Los Angeles, CA	~529 mi	~5ms	~11-12ms I-80/I-5

Field Notes & Key Details:

- ▶ Fiber route miles are estimated based on Connectbase data (exact may vary within 10%)
- ▶ Arelion and Lumen routes run along I-80 corridor, ~17 miles north of site.
- ▶ Zayo: 800+ new NV route miles (I-80/US-93) + 8,000-mi AI expansion underway.
- ▶ Arelion (~300,000 route miles globally); Lumen (~400,000 route miles in North America).
- ▶ RTT derived from carrier Lookingglass information. Both networks tested for comparison.

Routes shown are Zayo with the most consistent latency

FULL PORTFOLIO OVERVIEW

Six asset categories · 3,000+ acres · Multiple monetization pathways

DATA CENTER 1,007 + 244 AC

- Site 1 — 1,007 AC contiguous
- Site 2 — 244 AC contiguous
- Future expansion opportunities

POWER On-Site Natural Gas

- On-site natural gas
- 1 GW gas transmission opportunity
- Future grid connection available
- Regional renewables — phased expansion
- EPA Attainment Zone

AIRPORT + MIXED ~450 AC

- Silver Springs Airport
- Executive + freight access
- Adjacent to data campus
- Mixed-use sub-parcels

RESIDENTIAL ~670 AC

- Phase 1: 270 AC
- Phase 2: ~400 AC + subs
- Workforce housing for TRI
- Commercial village (38 AC)

COMMERCIAL ~252 AC

- Downtown (160 AC)
- Mixed Village (38 AC)
- Hwy 95 Commercial (34 AC)
- UNR Innovation Hub (20+ AC)

COMSTOCK METALS 27 AC

- Solar panel recycling
- LiB battery processing
- ESG supply chain anchor
- Circular economy integration

3,000+

Acres Under Control

\$LODE

NYSE Listed Parent

QOZ

Federal Tax Structure

2026

Transaction Mandate



Contact Us

Corrado De Gasperis
Chief Executive Officer
(775) 847-4755
degasperis@comstockinc.com

Judd B. Merrill
Chief Financial Officer
(775) 413-6222
jmerrill@comstockinc.com

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

Comstock.Inc

