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Corporate Overview

Presented by Judd B. Merrill, CFO
June 17, 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's Executive Team

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Corrado De Gasperis
Director & Chief Executive Officer,
Comstock Inc



Judd B. Merrill
Chief Financial Officer, Comstock Inc
& President, Comstock Mining



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**



Left to Right -- R. Spence, S. Pei, C. De Gasperis, K. Slanina, W. Marting, W. Nance, L. Drozdoff, D. Colvin

Company Dashboard

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INVESTMENTS

MINING

FUELS



NYSE American: LODE		<i>(USD millions except share price)</i>	
Outstanding Shares (6/12/2026)		\$	75.9
Share Price (6/12/2026)		\$	4.10
Market Capitalization (6/12/2026)		\$	311.4

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

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Transformational Effort Leads to Robust Capital Base comstock

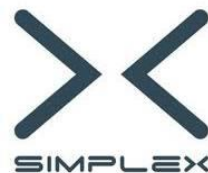
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Extinguished All Debt Obligations (August 2025)

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	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



Comstock Investments

Investments

Investment Type <i>(in millions)</i>		Cost Basis	Est. FMV
Mineral Properties & Rights		\$11.15	\$45 ⁽¹⁾
Assets Held & Planned for Sale		\$7.05	\$80
Sierra Springs Opportunity Fund, Inc.		\$48.85	\$225 ⁽²⁾
Green Li-Ion		\$1.20	\$18
Bioleum Corporation		\$65.00	\$292 ⁽³⁾
Net Operating Loss Carryforwards (NOLs)		\$0.00	\$65 ⁽⁴⁾
Total		<u>\$133.25</u>	<u>\$725.00</u>

(1) Management estimate based on current negotiations

(2) Management estimate based on Comstock est. ownership of approx. 50% of SSOF assets at 6/17/26

(3) Management estimate based on fully diluted ownership of 73% x \$400 million valuation

(4) Management estimate represents the potential future cash tax savings of existing NOLs



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

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METALS

Solar Panel Recycling



CERTIFIED

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.



Only Comstock is Industrial Scale, Certified, & Closed Loop.

The global solar panel recycling landscape — every named third-party operator, plotted by industrial capacity and certification / output purity. Comstock Metals is the only industrial scale, certified and closed loop operator globally.

MAP CONSTRUCTION. Operators plotted from the IEA PVPS Task 12 third-update dataset (Report T12-32:2026, April 2026), Comstock Inc. (NYSE: LODE) public disclosures, Korea Zinc disclosures, and trade-press records. **First Solar is excluded** — it operates a proprietary, vertically integrated CdTe captive recycling process for its own modules and does not compete in the third-party solar PV recycling market. **Vertical axis:** annual processing capacity. **Horizontal axis:** output certification & downstream pathway.

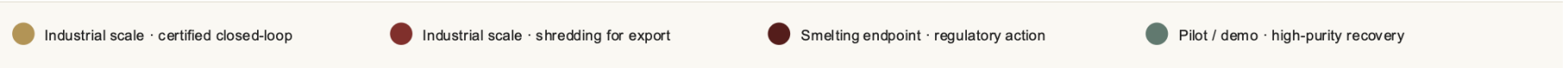
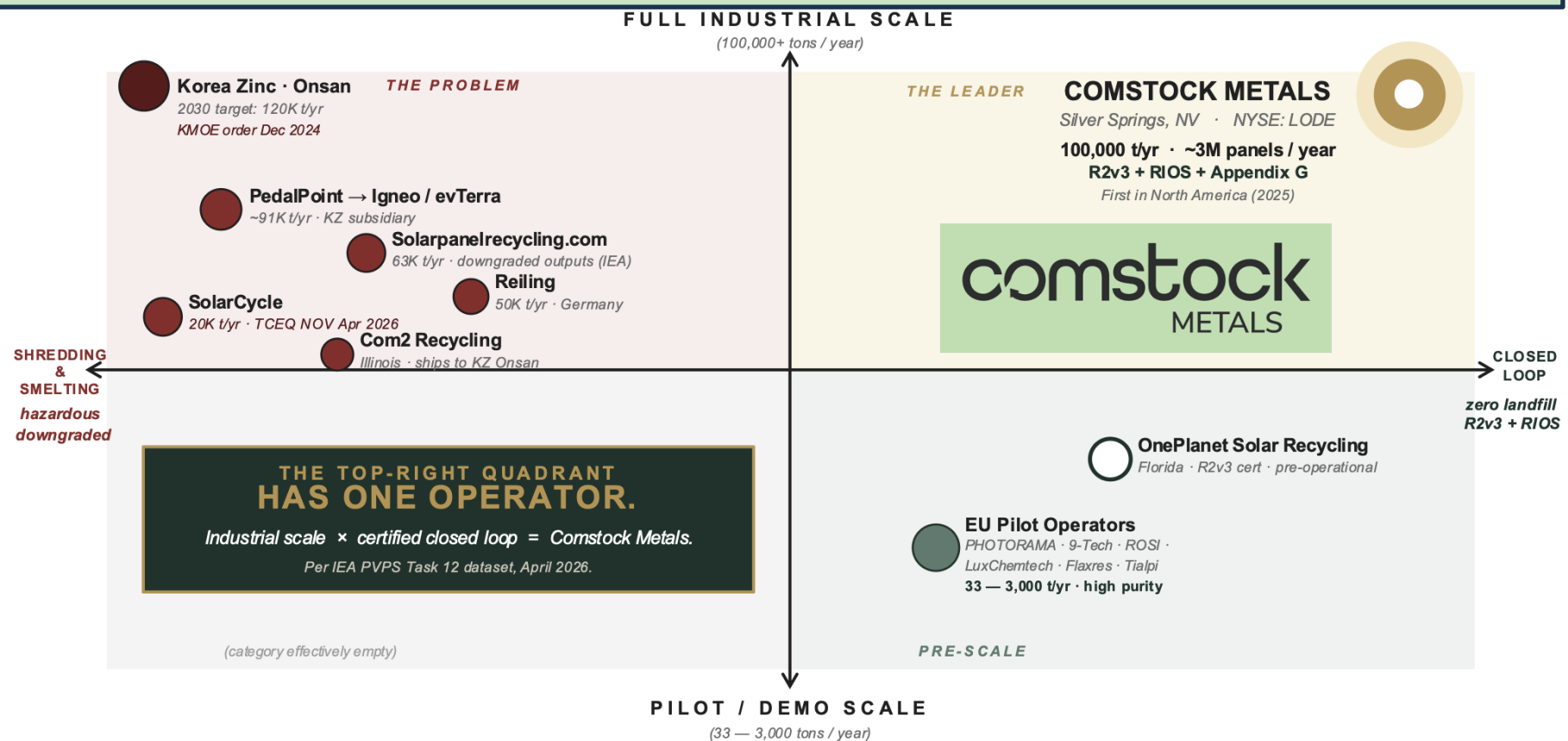
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DATA SOURCES. IEA PVPS Task 12, third-update Life Cycle Inventory report (IEA-PVPS T12-32:2026, April 2026) for global operator capacity and process data, including IEA's own characterization of the dominant U.S. mechanical-recycling outputs as "downgraded." Comstock Inc. (NYSE: LODE) public disclosures (press release of January 9, 12, and March 3, 2026) for Comstock Metals capacity, certification, and commissioning timeline. Korea Zinc public disclosures and MBKP-Young Poong proxy materials (January 2025) for Korea Zinc 2030 target. TCEQ Web Access to Complaint Information (Complaint 455089 / NOV April 30, 2026 against SolarCycle Odessa), Korean Ministry of Environment administrative order (Nakdong River Basin Environmental Office, December 2024). Resource Recycling (May 2025) for Com2 Recycling downstream pathway. SERI for R2v3 certification status.

S3 — SUSTAINABLE SOURCE STUDIOS
Shanghai · Los Angeles · Amsterdam
info@s3source.com · www.s3source.com

DISCLOSURE: S3 has worked with operators across the circular industrial economy, including parties referenced in this analysis. Research support by industry sponsors. Findings reflect S3's independent assessment of publicly available evidence.



U.S. & Global Solar Panel Recycling - Capability Comparison



Capability Attribute Verified via IEA PVPS T12 · TCEQ · SERI · operator disclosures	Comstock Metals Silver Springs, NV (US)	SolarCycle Odessa, TX (US)	SPR NC / TX / GA (US)	We Recycle Solar Yuma, AZ (US)	First Solar OH (US) + 5 intl.	evTerra / Igneo 4 US sites	OnePlanet Solar Green Cove Spr., FL	ROSI Grenoble (France)
SCALE & OPERATING STATUS								
Currently operating in U.S. Industrial-scale operations underway, May 2026	✓	✓	✓	✓	✓	✓	✗	✗
Industrial-scale capacity ≥50,000 t/yr c-Si Single-facility continuous production line	✓ ~100K t/yr	✗ 20K t/yr	✓ 63K t/yr	✗ ~31K t/yr	✓ 112K t/yr CdTe	⦿ ~90K t/yr e-scrap	✗ pre-op	✗ 3K t/yr
Multi-customer c-Si recycler Open to all c-Si manufacturers	✓	✓	✓	✓	✗ captive CdTe only	✓	✓	✓
CERTIFICATION (R2V3 APPENDIX G MANDATORY JAN 2027)								
R2v3 + Appendix G certified Solar-specific responsible-recycling annex	✓ First in NA, 5/2025	✗	✗	✗	✗	✗	✓ Oct 2025	✗ N/A — EU
RIOS certified ISO 9001 + 14001 + 45001 integrated	✓	⦿ partial scope	✗	✗	✗	✗	✗	✗ N/A
Zero-landfill / closed-loop verified By third-party certification	✓	✗	✗	✗	✓ captive CdTe	✗	✓ certified, pre-op	✓ demo scale
MATERIAL DISPOSITION & DOMESTIC SUPPLY CHAIN								
Final value extraction occurs onshore (U.S.) No offshore refining step	✓	✗ Korea Zinc / Onsan	⦿ not specified	⦿ not specified	✓ own facilities	✗ Korea Zinc / Onsan	✓ planned	✗ France
Independent of Korea Zinc / Onsan endpoint No corporate or contractual link	✓	✗ published partner	⦿ not disclosed	⦿ not disclosed	✓	✗	✓	✓
High-purity outputs per IEA Task 12 Not 'downgraded' in IEA characterization	⦿ not yet IEA dataset	✗ IEA 'downgraded'	✗ IEA 'downgraded'	✗ not IEA dataset	✓ proprietary	✗ not in solar dataset	✗ pre-op	✓ EU high-purity
Recovers & retains U.S. critical minerals Ag, Cu, Si, Al kept in U.S. supply chain	✓	✗ exits to Korea	✗ exits/uncertain	⦿ uncertain	✓ CdTe internal	✗ exits to Korea	✗	✗ not U.S.
Full chain-of-custody to final disposition Documented through refining endpoint	✓ R2v3 + RIOS	✗ breaks at U.S. port	⦿ partial	⦿ partial	✓	✗ breaks at U.S. port	✓ certified	✓
REGULATORY & ENVIRONMENTAL RECORD								
Clean state/federal regulatory record No active NOV / enforcement, May 2026	✓	✗ TCEQ NOV 4/2026	✓	✓	✓	⦿	✗	✓
No documented downstream contamination At any refining endpoint in chain	✓	✗ peer-reviewed	⦿ unclear endpoint	⦿ unclear endpoint	✓	✗	✗	✓
Aligned with U.S. critical minerals policy Federal supply-chain priorities	✓	✗	⦿	⦿	✓	✗	✗	✗ N/A — EU

LEGEND

- ✓ Confirmed / meets attribute
- ✗ Does not meet attribute
- ⦿ Partial / unclear / unverified

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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⁾

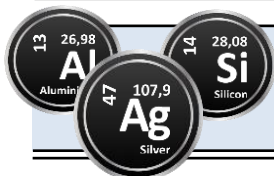


Storage Facilities (NV/OH/CA)

\$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

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**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





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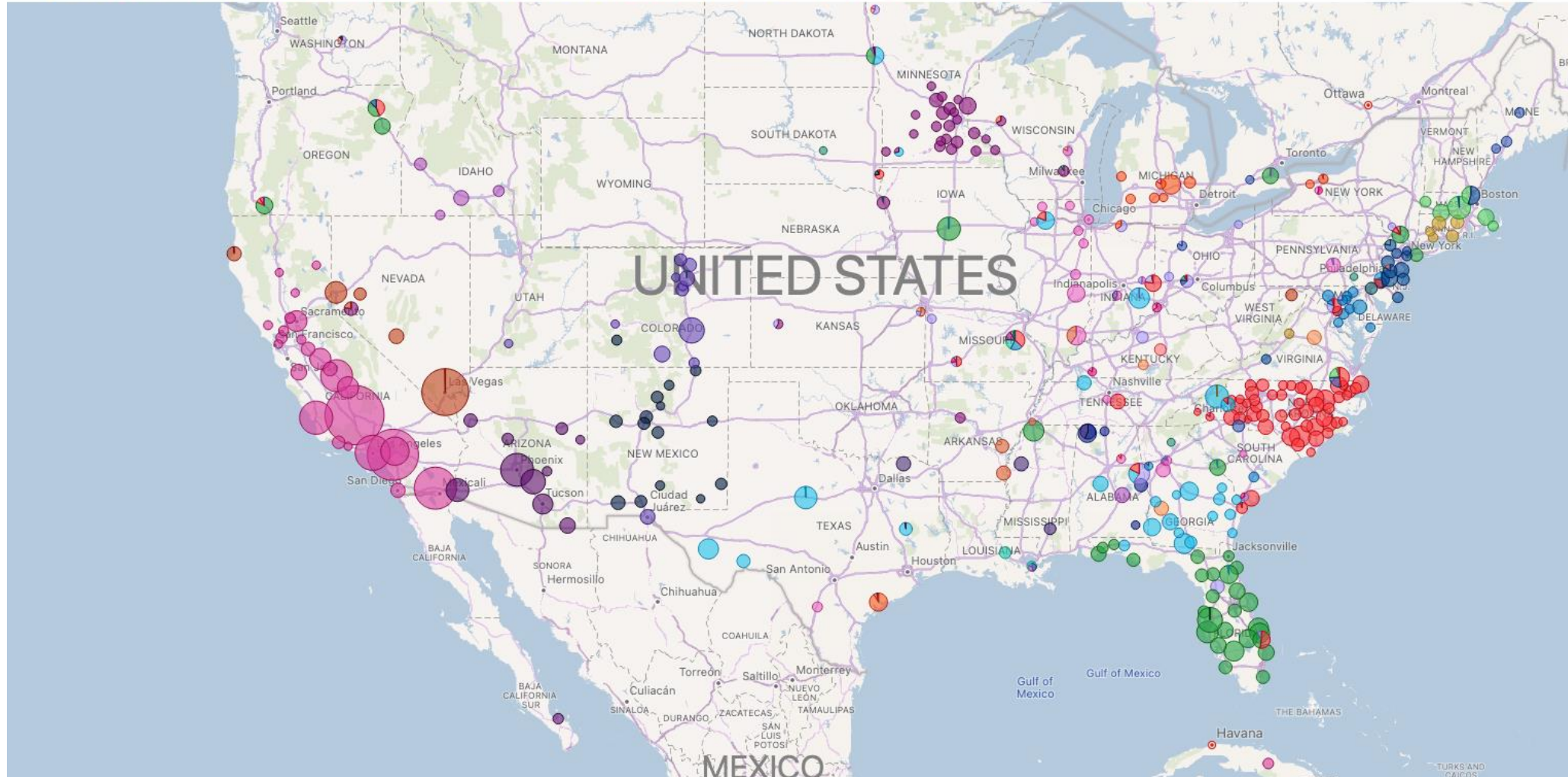




High Growth U.S. Market Opportunity

< 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

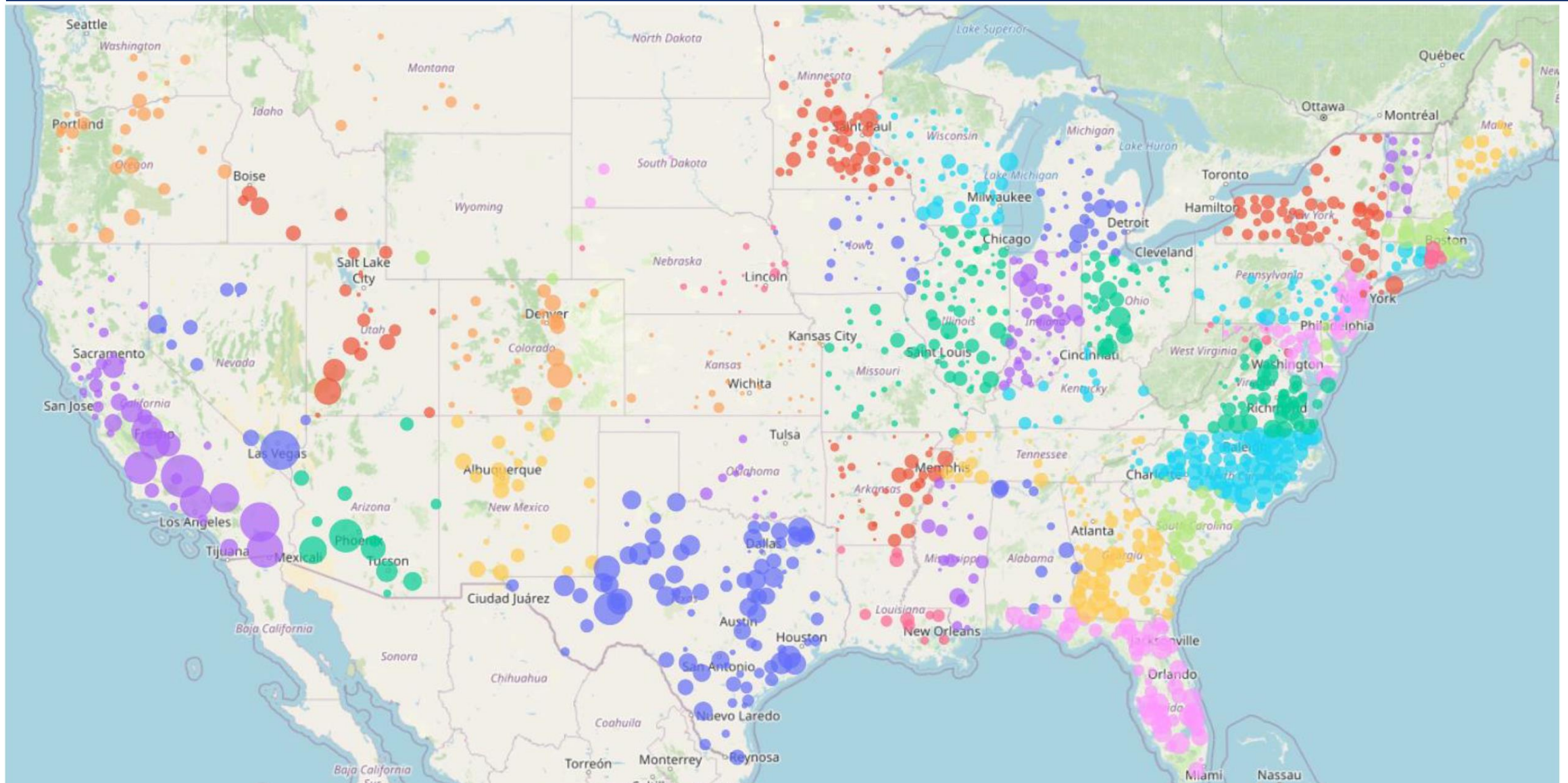
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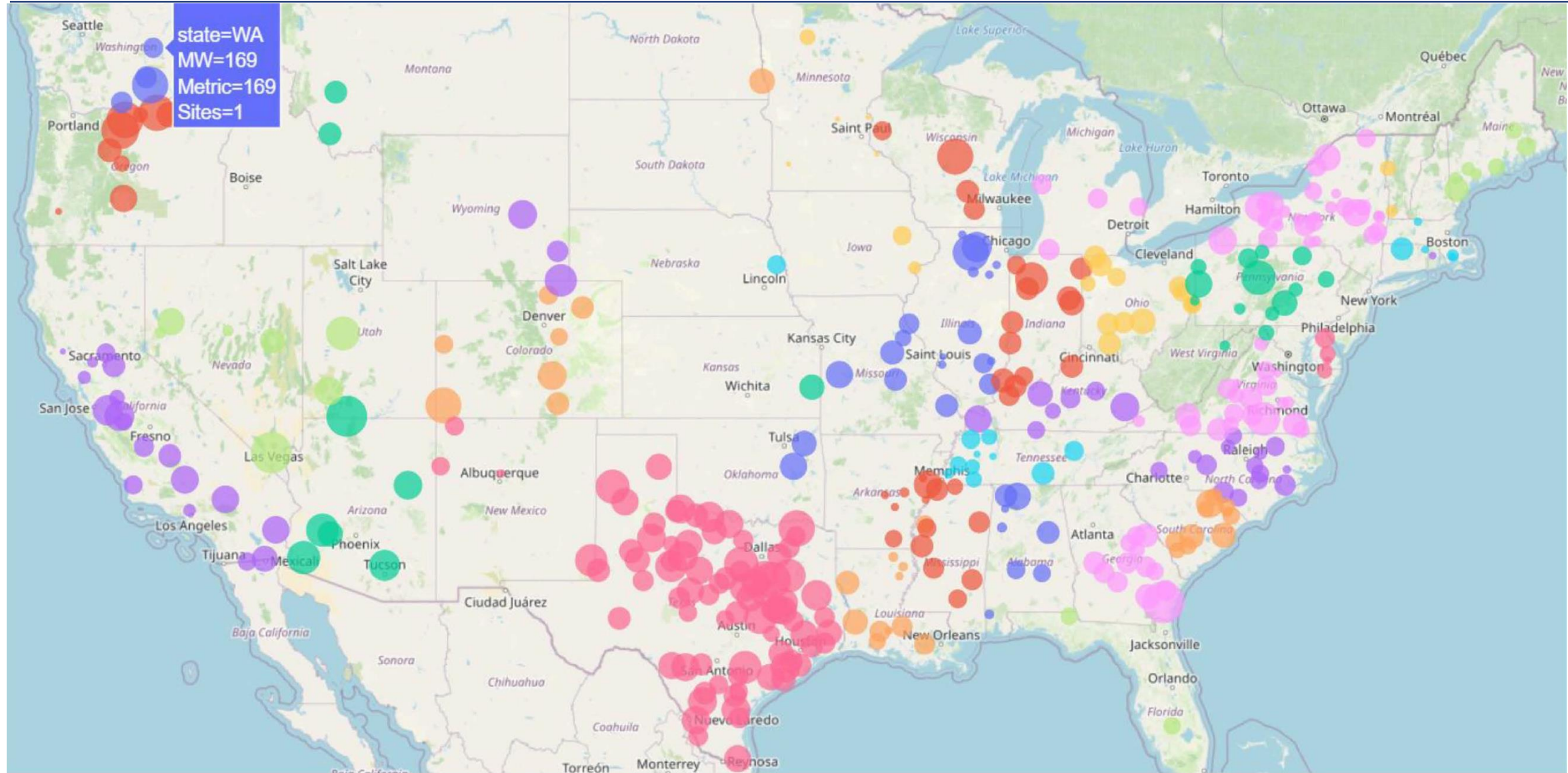
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Bubble size = Recycle Readiness Index (MW x K(Age))

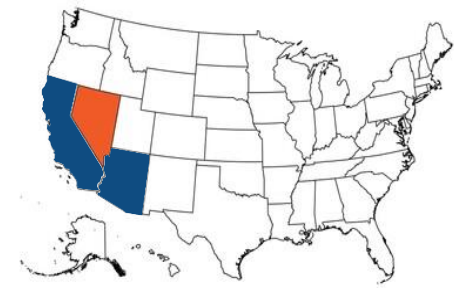


Under Development



Bubble size = MW Pipeline Capacity

Comstock Metals LLC



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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	\$ 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

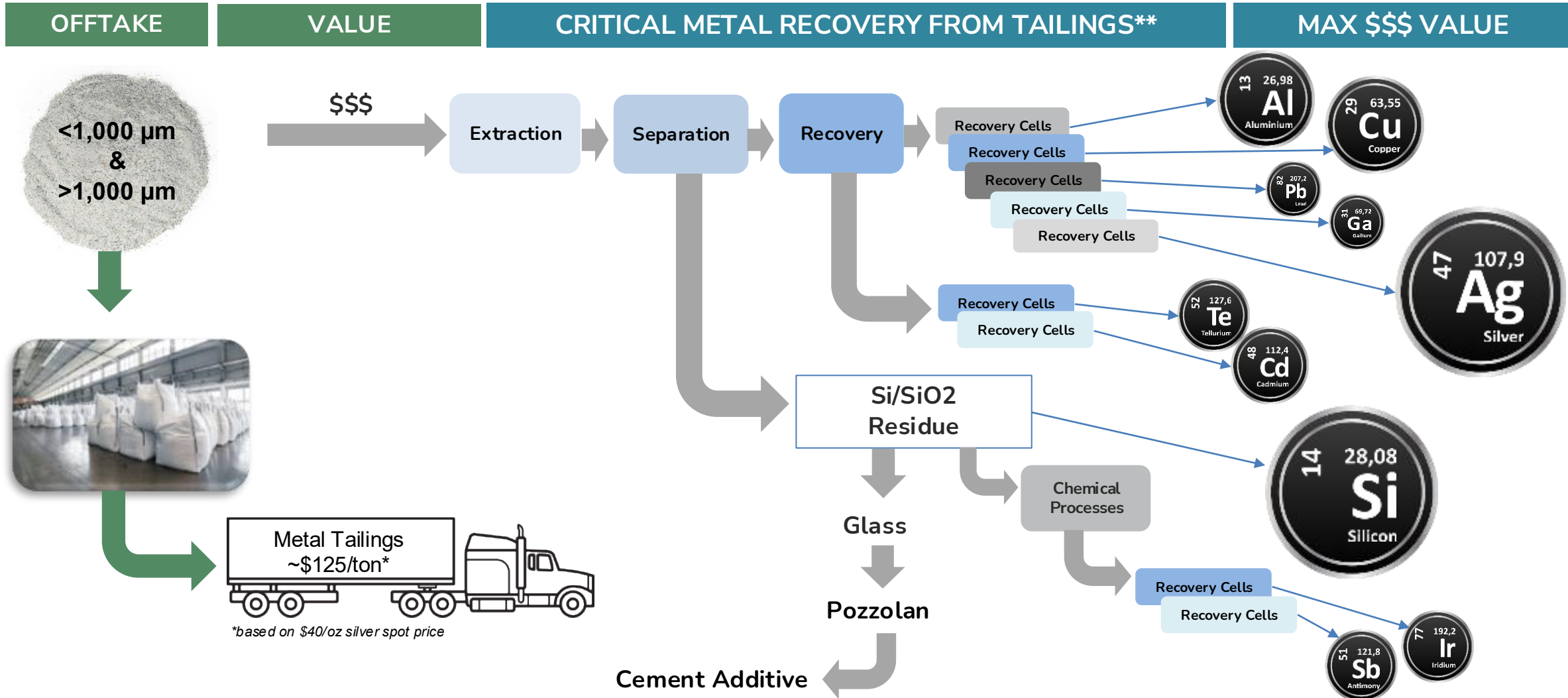
(Estimate in tons, 33M panels ≈ 1M tons)

	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 27

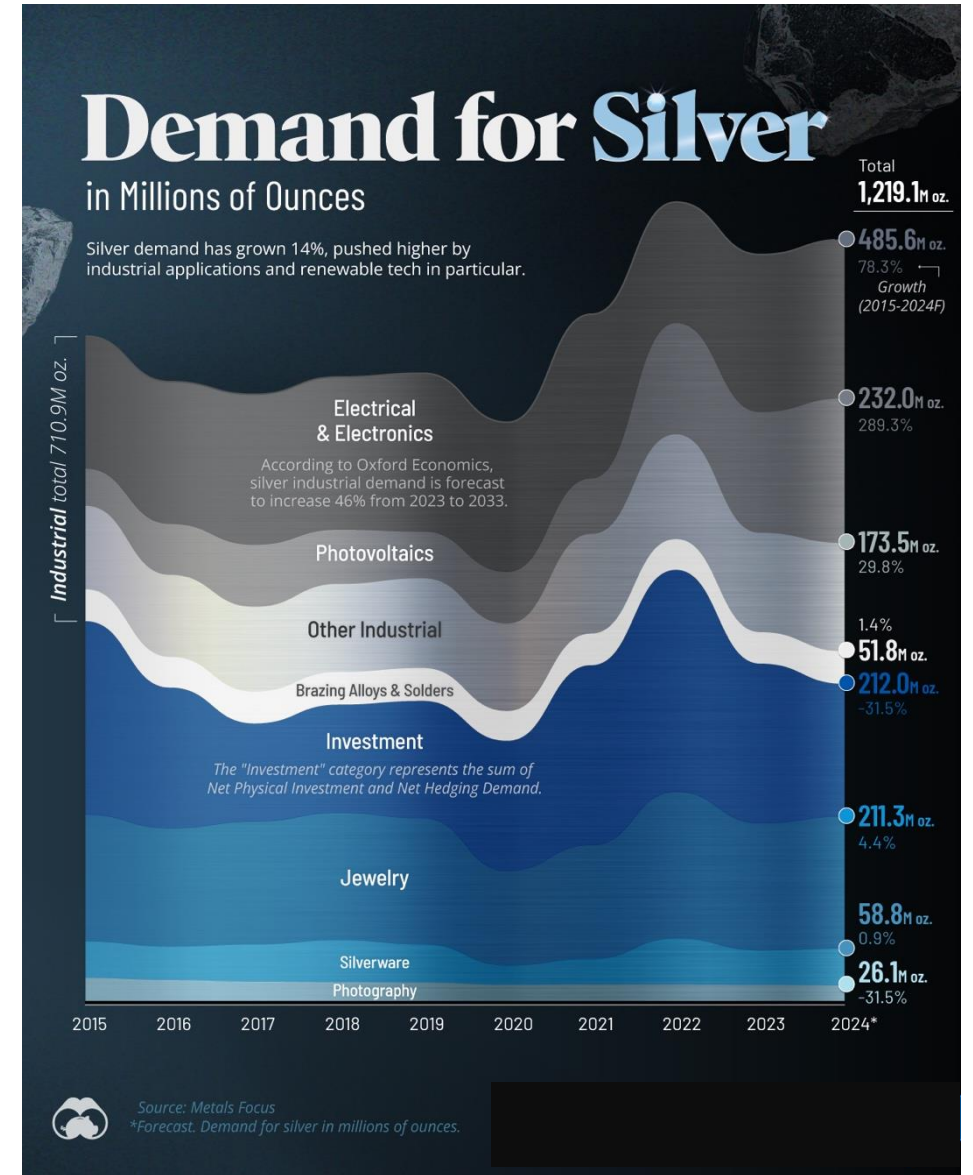


Electrification Drives Silver Demand

Photovoltaics Leading Demand Growth

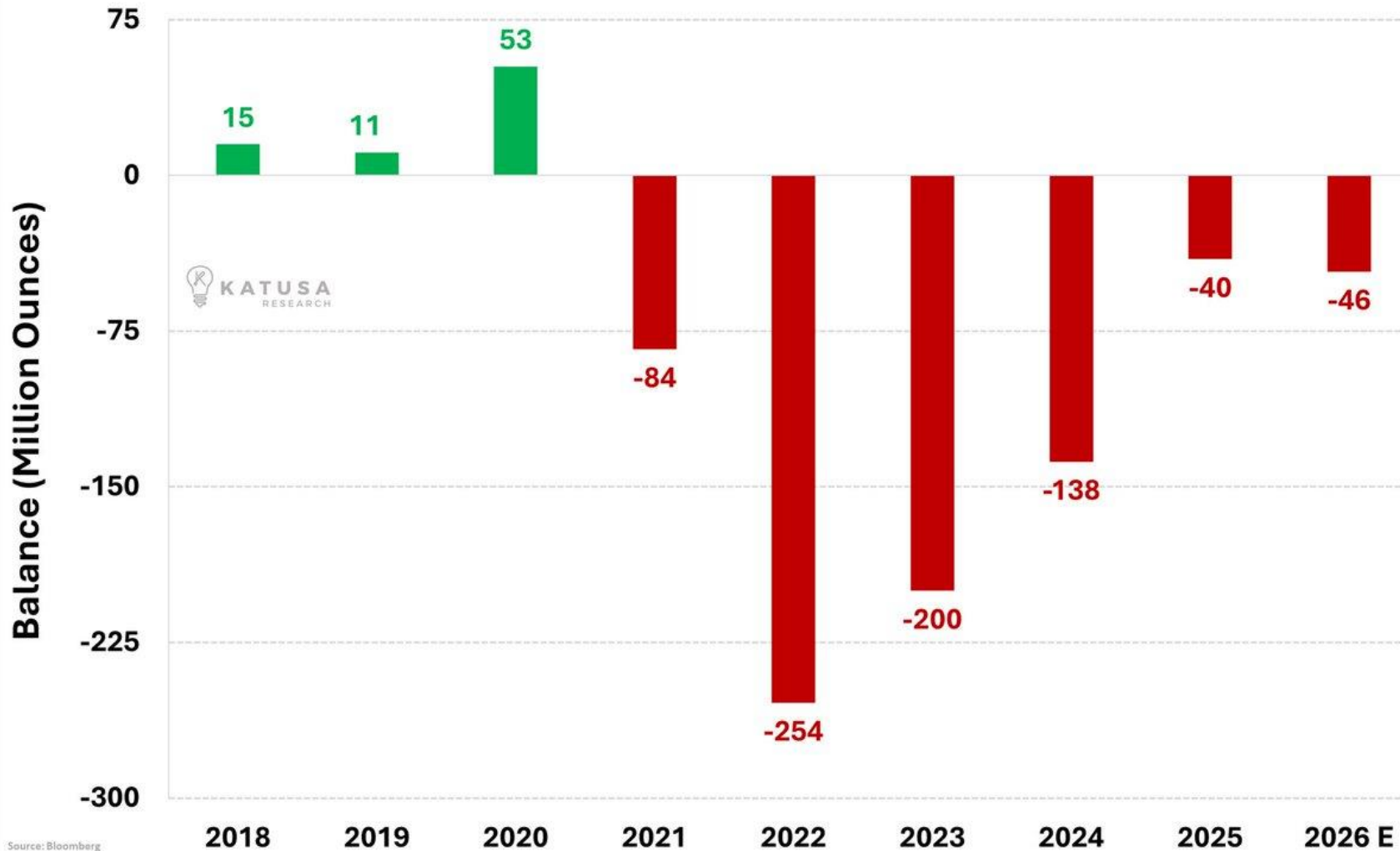
- Demand for silver reached near-record levels in 2025 and continues growing
- Driven by its industrial applications, particularly in photovoltaics and electronics
- Conventional mine supply constraints persist
- Increasing demand and supply constraints likely to keep prices elevated

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



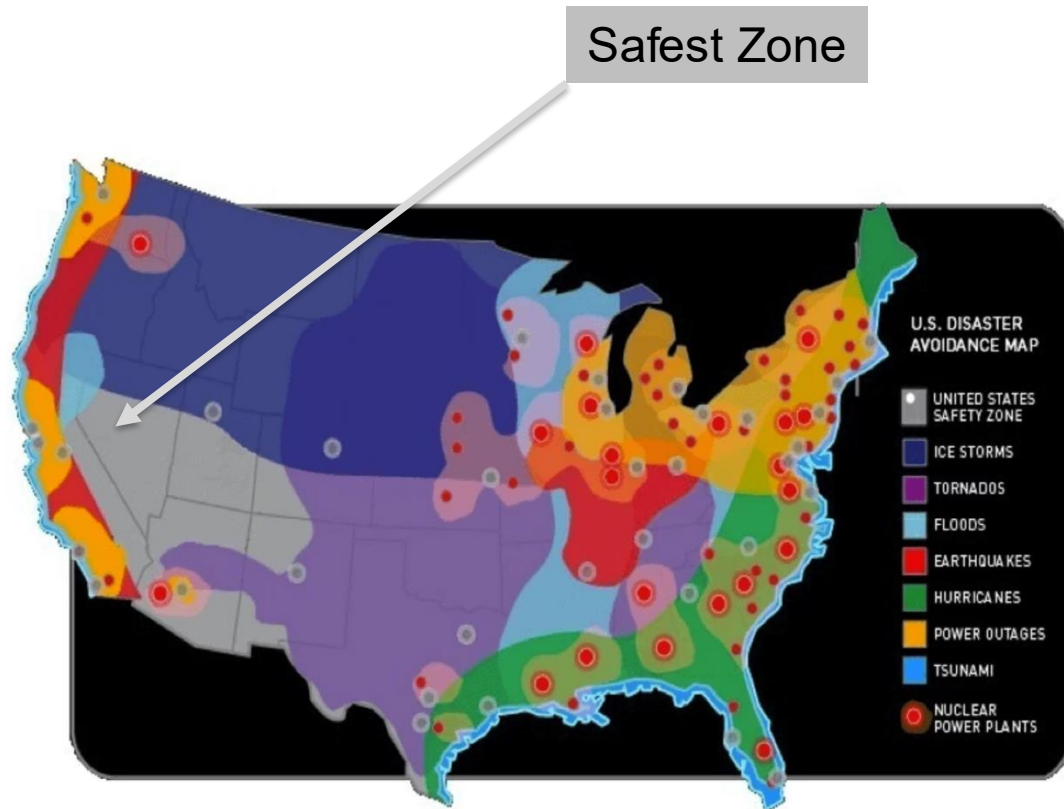
Silver Market Deficits Persist

Silver Market in Deficit for 6 Consecutive Years



Source: Bloomberg
2026 - Estimate

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



Data Centers in operation and expanding in northern Nevada, \$BB planned & invested locally



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.

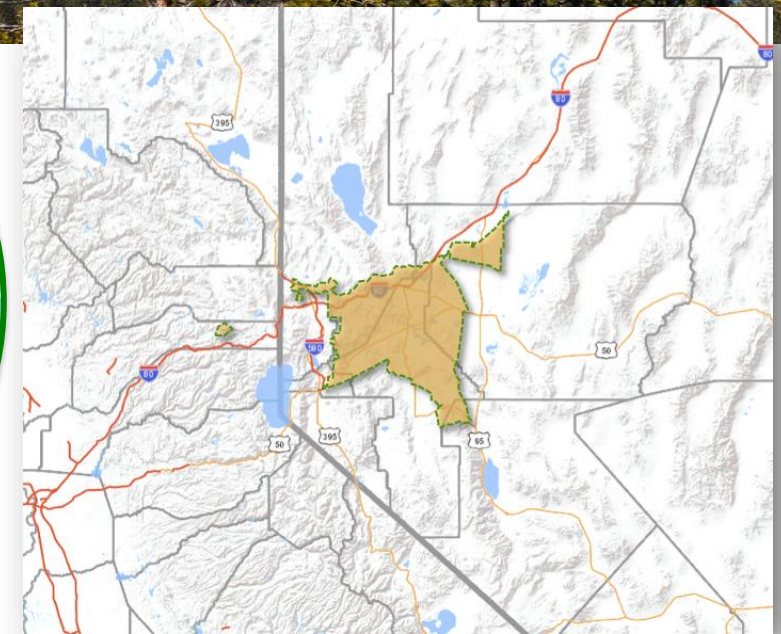
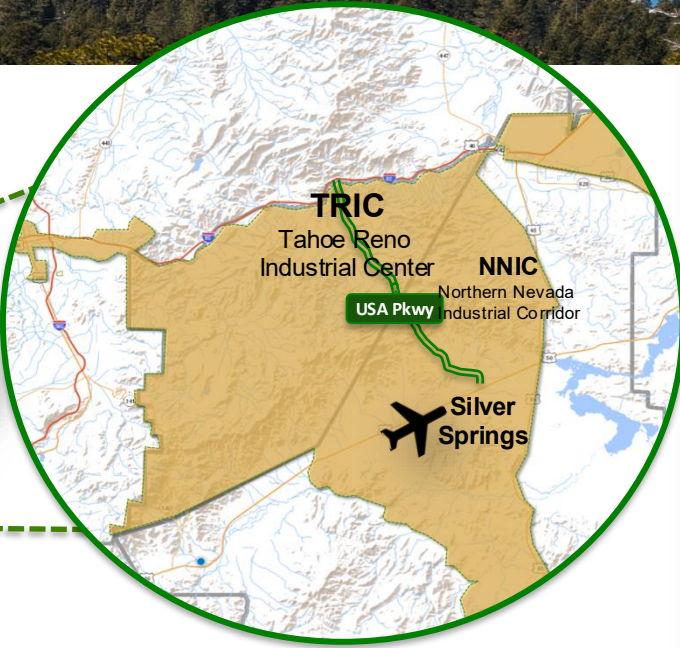
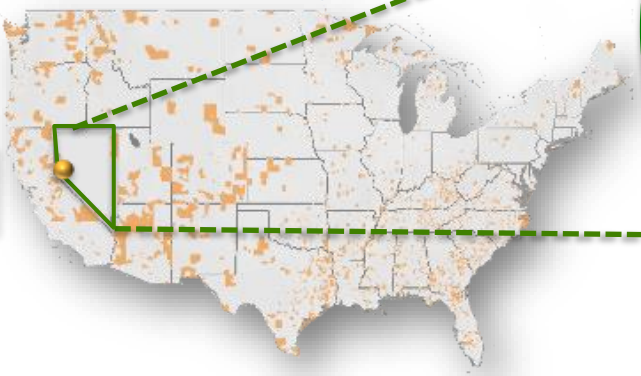
Largest, Best Located Opportunity Zone Growth

LOCATION DRIVES VALUE



Logistics and Distribution

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



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Contact Us

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