

## **Comstock Fuels and Emerging Fuels Technology Advance SAF and Other Renewable Fuel Yields**

Combined Technologies Significantly Increase Market Leading Yields from Woody Biomass

VIRGINIA CITY, Nev., Dec. 23, 2024 (GLOBE NEWSWIRE) — Comstock Inc. (NYSE: LODE) (“Comstock” and the “Company”) announced today that its wholly-owned subsidiary, Comstock IP Holdings LLC, has executed a Technology Cooperation Agreement (“TCA”) with Oklahoma-based Emerging Fuels Technology, Inc. (“EFT”). Under this agreement, Comstock and EFT will enter into a Master License Agreement, supported by ongoing EFT technical development, to integrate EFT’s gas-to-liquids process (“GTL” and “EFT Process”) into Comstock’s industry-leading renewable fuel solutions. The integrated system will be able to capture and convert carbon emissions into “emissions derived renewable fuels” (“EDF”) that further extends Comstock’s industry-leading renewable fuel yields, including SAF. All commercialization of existing and future Comstock Fuels Corporation’s renewable fuel technologies, including those developed through this partnership, will be managed exclusively by Comstock Fuels Corporation. EFT is headquartered and operates in Tulsa, Oklahoma.

David Winsness, president of Comstock Fuels, said, “Ken, Mark and EFT are leading fuel innovators (and producers) and one of our most trusted technical partners and supporters for many, many years, and true leaders in innovating and deploying gas-to-liquids solutions. Integrating the EFT process with our already market leading yields enables a significant increase in our SAF production goals, while further reducing carbon intensities. Extending our system with EFT is a very natural evolution.”

### ***Emissions Derived Fuels***

Comstock Fuels delivers advanced lignocellulosic biomass refining solutions that produce market-leading yields of SAF, renewable diesel, cellulosic ethanol, and other renewable fuels at extremely low carbon intensities. Comstock’s process involves: (1) solvolytic digestion and fractionation of lignocellulosic biomass, (2) bioconversion of cellulose into Cellulosic Ethanol, (3) esterification of lignin and other derivatives into Bioleum Oil, (4) hydrodeoxygenation of Bioleum Oil into Hydrodeoxygenated Bioleum Oil (“HBO”), and (5) refining of the resulting intermediates into ASTM compliant fuels. These processes can produce up to 125 gallons of renewable fuel per dry metric ton of feedstock (on a gasoline gallon equivalent basis, or GGE), depending on feedstock, lignin content, site conditions, and other process parameters, with extremely low carbon intensity scores of 15 or even less.

Integrating EFT’s GTL process to convert Comstock’s process emissions has the potential to increase Comstock’s industry leading bulk biomass conversion yields even further, to more than 140 GGE and approximately 70% of the theoretical maximum yield from most forms of woody biomass.

“Comstock’s yields and recent progress are extremely impressive,” added Kenneth Agee, founder and president of EFT. “Using woody biomass to produce circular fuels has the potential to make a major contribution to decarbonizing global mobility and this TCA and collaboration with the Comstock team is a great application of our technology for the production of premium synthetic Fischer-Tropsch fuels. We share similar ambitions of accelerating the production of renewable fuels with low or negative carbon intensity on a cost-competitive basis, and we’re excited to get to work.”

### ***Technology Readiness Level***

Comstock uses the technology readiness scale to estimate the readiness of technology from conception to commercialization, iterating sequentially as follows: (i) TRL 1 (basic principles observed and reported); (ii) TRL 2 (technology concept and application formulated); (iii) TRL 3 (analytical and experimental proof of concept); (iv) TRL 4 (validation in laboratory environment); (v) TRL 5 (pre-pilot scale validation in relevant environment); (vi) TRL 6 (pilot prototype demonstration in relevant environment); (vii) TRL 7 (scaled-up commercial prototype in operational environment); (viii) TRL 8 (commercial system demonstration); (ix) TRL 9 (commercial maturity).

Comstock’s existing process solutions use TRL 9 components in new ways that have been validated at TRL 6 with plans deployed for elevating to TRL 7 in Comstock’s recently announced 75,000 metric ton per year (“MTPY”) demonstration facility, and from there to TRL 8 in Comstock’s planned 1,000,000 MTPY commercial facilities. The scope of work under Comstock’s planned technical services agreement with EFT involves all engineering and technical support required to build and integrate a modular TRL 7 scale-up of the EFT Process into Comstock’s demonstration facility followed by continued and accelerated scaling to TRL 8 in Comstock’s commercial facilities.

“Process emissions capture and utilization will meaningfully enhance our commercialization impact,” concluded Kevin Kreisler, Comstock’s chief technology officer. “Our innovations and engineering teams have designed our processes to maximize quality, yield, throughput, and profitability while relying on robust TRL 9 systems to mitigate scaling risks. Still, upwards of 20% of our feedstock value would otherwise be lost to process emissions. Converting even a portion of those losses into additional yield with EFT’s proven commercial solution enables us to and accelerate the rate that the market adopts our combined offering and produce globally meaningful quantities of new energy.”

### **About Emerging Fuels Technologies, Inc.**

Established in 2007 and led by experienced executives who have committed their careers to sustainable energy and technology development, Emerging Fuels Technology is a rapidly growing technology company focused on methods for producing synthetic fuels and chemicals from a variety of feedstocks such as natural gas, flared gas, biogas, biomass,

municipal solid waste, CO2 and more. EFT is one of the world's foremost authorities on Fischer-Tropsch and related synthesis. Visit [www.emergingfuels.com](http://www.emergingfuels.com).

## **About Comstock Fuels Corporation**

Comstock Fuels delivers advanced lignocellulosic biomass refining solutions that set industry benchmarks for production of cellulosic ethanol, gasoline, renewable diesel, sustainable aviation fuel ("SAF"), and other renewable fuels, with extremely low carbon intensity scores of 15 and market-leading yields of up to 125 gallons per dry metric ton of feedstock (on a gasoline gallon equivalent basis, or "GGE"), depending on feedstock, lignin content, site conditions, and other process parameters. Comstock Fuels plans to directly build, own, and operate a network of Bioleum Refineries in the U.S. to refine 50 million tons of biomass annually into 8 billion gallons of renewable fuel by 2035, corresponding to 50% of the U.S. renewable fuel mandate. Comstock Fuels is currently evaluating several U.S. sites for construction of its Demonstration Scale Facility to validate its fully integrated process at 75,000 tons per year, paving the way for rapid full-scale commercialization. Comstock Fuels also licenses its advanced refining solutions to third parties for additional production in the U.S. and global markets, including several recently announced and other pending projects. To learn more, please visit [www.comstockfuels.com](http://www.comstockfuels.com).

## **About Comstock Inc.**

Comstock Inc. (NYSE: LODE) innovates and commercializes technologies that are deployable across entire industries to contribute to global decarbonization and the clean energy transition by efficiently extracting and converting under-utilized natural resources, such as waste and other forms of woody biomass into renewable fuels, and end-of-life electronics into recovered electrification metals. Comstock's innovations group is also developing and using artificial intelligence technologies for advanced materials development and mineral discovery for sustainable mining. To learn more, please visit [www.comstock.inc](http://www.comstock.inc).

## **Comstock Social Media Policy**

Comstock has used, and intends to continue using, its investor relations link and main website at [www.comstock.inc](http://www.comstock.inc) in addition to its Twitter, LinkedIn and YouTube accounts, as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

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## **Forward-Looking Statements**

This press release and any related calls or discussions may include 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 financial, natural, and social gains; 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 and asset 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 our filings with the SEC 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, and lithium, nickel and cobalt recycling, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration, metal recycling, processing or mining

activities; costs, hazards and uncertainties associated with precious and other 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 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; challenges to, or potential inability to, achieve the benefits of business opportunities that may be presented to, or pursued by, us, including those involving battery technology and efficacy, quantum computing and generative artificial intelligence supported advanced materials development, development of cellulosic technology in bio-fuels and related material production; commercialization of cellulosic technology in bio-fuels and generative artificial intelligence development services; 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. Neither this press release nor any related calls or discussions constitutes an offer to sell, the solicitation of an offer to buy or a recommendation with respect to any securities of the Company, the fund, or any other issuer.

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