

Comstock Fuels and SACL Execute Definitive Commercial Agreements

Expands Licensing Agreement into Malaysia for SAF and Other Renewable Fuels

OKLAHOMA CITY, Jan. 30, 2025 (GLOBE NEWSWIRE) — Comstock Inc. (NYSE: LODE) (“Comstock” and the “Company”) today announced the execution of definitive agreements between Comstock Fuels Corporation (“Comstock Fuels”) and SACL Pte. Limited (“SACL”), a Singapore-based renewable fuel project developer, under which Comstock Fuels and SACL signed an exclusive marketing agreement for Comstock Fuels’ advanced lignocellulosic biomass refining processes in Australia, New Zealand, Vietnam and Malaysia. The definitive agreements finalized all documentation and increase SACL’s territory to facilitate the financing, construction, and operation of additional SACL’s sites in Malaysia, adding to the four existing sites currently under development in Australia and Vietnam, now totaling over 400 million gallons of renewable fuel per dry metric ton of feedstock (on a gasoline gallon equivalent basis, or “GGE”).

Early Adopter License Terms

SACL and its stakeholders previously identified four qualified sites for the construction of four Bioleum™ Refineries based on Comstock Fuels’ industry leading yields and decarbonizing impact, including (1) a 250,000 metric ton per year (“MTPY”) refinery located at Myamyn, near Portland, Victoria, Australia, (2) a 250,000 MTPY refinery located near Moree, New South Wales, Australia, (3) a 750,000 MTPY refinery located near Mackay, Queensland, Australia, and (4) a 750,000 MTPY Bioleum Refinery in Quang Tri Province, Vietnam. SACL also has sites under negotiations in New Zealand and Malaysia.

Under the terms of Comstock Fuels’ agreement with SACL, Comstock Fuels will contribute site specific technology rights in exchange for a 20% equity stake in each Bioleum Refinery, plus a royalty fee equal to 6% of each refinery’s sales of licensed products, and engineering fees equal to 6% of total construction costs. At least one of the Bioleum Refineries will initially start with a capacity of 75,000 MTPY prior to scaling-up to 250,000 MTPY or more, with early adopter royalty fees of 3% of sales and engineering fees equal to 3% of construction costs until scaling-up to 250,000 MTPY, with an initial upfront payment of \$2,500,000 payable upon execution of each applicable site-specific license agreement for each refinery.

The four planned Bioleum Refineries will have an estimated total construction cost of over \$4.0 billion and produce approximately 280 million gallons per year of gasoline, sustainable aviation fuel, and other renewable fuels from lignocellulosic biomass (on a gasoline gallon equivalent basis, or GGE), and about another 180 million GGE from vegetable oils, with over \$3.0 billion per year in sales at current prices.

Best-in-Class Yield and Carbon Intensity

Comstock Fuels offers advanced lignocellulosic biomass refining solutions that produce market-leading yields of cellulosic ethanol, gasoline, renewable diesel, sustainable aviation fuel, and other renewable fuels at extremely low carbon intensities. The Comstock Fuels process generally involves: (1) 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, (5) refining of these extremely low carbon oils and fuels into ASTM compliant renewable fuels, and (6) gas-to-liquids emissions capture and fuel conversion. The first five of these processes are proven to produce up to 125 GGEs per dry metric ton of feedstock on a gasoline gallon equivalent basis, depending on feedstock, lignin content, site conditions, and other process parameters, with extremely low carbon intensity scores of 15.

Wide Open Market, Unprecedented Results

“Comstock Fuels’ breakthrough yields unlock an abundant, available and efficient feedstock source that enables extraordinary new opportunities for renewable fuels project developers, especially given the ongoing global surge in demand for sustainable aviation fuel,” said Garry Millar, SACL’s founder and director. “Comstock’s process uses reliable, available equipment and standard refining processes to convert woody and woody-like biomass, such as purpose grown eucalyptus and Hexas’ XanoGrass™ into renewable intermediates and fuels that leverage existing supply chains. We are pleased to have these definitive agreements completed, including the expansion into Malaysia, and we are looking forward to working with David and the expanded local team to develop our growing portfolio of projects.”

“SACL’s team has continued advancing and expanding their projects, and I look forward to meeting with Garry next week in Australia, as we collaborate and advance all of our mutual objectives in Asia,” stated David Winsness, president of Comstock Fuels. “The prospective site in New Zealand is truly outstanding.”

Comstock Fuels is concurrently executing on its own plans to build, own, and operate the first 75,000 MTPY demonstration scale facility in Oklahoma, followed by three additional 75,000 MTPY facilities, each of which would then be scaled-up to 1,000,000 MTPY commercial scale Bioleum refineries. Collectively, the first four planned U.S. facilities will produce more than 920 million GGE per year of renewable fuels, including about 560 million GGE from woody and woody-like biomass and another 360 million GGE from vegetable oils. Between SACL and our initial plans alone, Comstock Fuels is planning for over 1.38 billion GGE per year of initial renewable fuel production before considering all other licensees and projects in the commercial development pipeline.

About SACL Pte. Limited

SACL is a Singapore-based project development and management company that intends to develop renewable energy projects in Australia, New Zealand, and Vietnam. To learn more,

please visit www.saclimited.com.

About Comstock Fuels Corporation

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 Bioleum™ fuels, with extremely low carbon intensity scores of 15 and market-leading yields of up to 140 gallons per dry metric ton of feedstock (on a gasoline gallon equivalent basis, or “GGE”), depending on feedstock, site conditions, and other process parameters. Comstock Fuels additionally holds the exclusive rights to intellectual properties developed by Hexas Biomass Inc. (“Hexas”) for production of purpose grown energy crops in liquid fuels applications with proven yields exceeding 25 to 30 dry metric tons per acre per year. The combination of Comstock Fuels’ high yield Bioleum refining platform and Hexas’ high yield energy crops allows for the production of enough feedstock to produce upwards of 100 barrels of fuel per acre per year, effectively transforming marginal agricultural lands with regenerative practices into perpetual “drop-in sedimentary oilfields” with the potential to dramatically boost regional energy security and rural economies.

Comstock Fuels plans to contribute to domestic energy dominance by directly building, owning, and operating a network of Bioleum Refineries in the U.S. to produce about 200 million barrels of renewable fuel per year by 2035, starting with its planned first 400,000 barrel per year commercial demonstration facility in Oklahoma. Comstock Fuels also licenses its advanced feedstock and 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.

About Comstock Inc.

Comstock Inc. (NYSE: LODE) innovates and commercializes technologies that are deployable across entire industries to contribute to energy abundance 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.

Comstock Social Media Policy

Comstock Inc. has used, and intends to continue using, its investor relations link and main website at 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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