Comstock Metals Receives Air Quality Permit from the State of Nevada

VIRGINIA CITY, Nev., Jan. 10, 2024 (GLOBE NEWSWIRE) — Comstock Inc. (NYSE: LODE) (“Comstock” and the “Company”) announced today that it has been notified by the Nevada Division of Environmental Protection of the issuance of the new Class II Air Quality Operating Permit for its Solar Panel Recycling Facility.

The world remains focused on the production of energy generation and storage technologies to reduce reliance on fossil fuels, and especially photovoltaics. The substantial majority of U.S. solar panels have been deployed in the southwest region of U.S., primarily California, Nevada, and Arizona with a remarkable acceleration of the decommissioning of these end-of-life solar panels occurring now.

Comstock is currently building a facility that includes technologies for efficiently crushing, conditioning, extracting, and recycling metal concentrates from photovoltaics and other electronic devices. Comstock continues to secure supplier commitments, with sufficient existing commitments to begin commissioning of the facility and commencement of revenues upon receipt of the required permits and approvals.

Comstock has received the required county permission and Class II Air Quality Operating Permit. Issuance of the final remaining Nevada Solid Waste Material Recovery Facility Permit is expected this quarter, thereby enabling Comstock to complete the installation of the process equipment and solicit the County Fire Marshall and Building Department to provide the final facility certificate of operation.

“We represent a safe, zero-landfill, end-of-life solution for solar installers, landfills, and utility-scale solar developers and generators, serving the entire Southwestern U.S. and beyond,” said Dr. Fortunato Villamagna, President of Comstock Metals. “Large volumes of end-of-life photovoltaic materials are rapidly becoming available from large solar fields, creating an environmental dilemma. Comstock Metals ensures the safe deconstruction, decontamination, separation, and productive reuse of important materials and precious metals.”

Comstock Metals objectives for 2024 include receiving the final permit early this year, completing commissioning of photovoltaic material recycling, commencing production, continued expansion of our existing revenue generating supply commitments, and then finalizing the design and site selection for our first “industry-scale” production facility.

“We have rapidly taken a leadership position in this huge, readily available, and rapidly growing photovoltaic market,” stated Corrado De Gasperis, Comstock’s Executive Chairman and CEO. “We want to thank the State of Nevada for its diligence and responsiveness in issuing this permit, since commissioning our demonstration facility will only accelerate efforts toward our first industry-scale facility.”

About Comstock Inc.

Comstock (NYSE: LODE) commercializes technologies that enable systemic decarbonization and accelerate the energy transition by efficiently converting under-utilized natural resources into renewable energy products, and by leveraging physics based artificial intelligence for more efficient and effective mineral and materials discovery. To learn more, please visit www.comstock.inc.

About Comstock Metals

Comstock Metals specializes in zero-landfill waste, cost-effective, thermal end-of-life solar solutions. Comstock Metals is a wholly owned subsidiary of Comstock Inc. To learn more, please visit www.comstockmetals.com.

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.

Contact Information:

For investor inquiries, contact: RB Milestone Group
Tel (203) 487-2759
ir@comstockinc.com

For media inquiries or questions, contact: Zach Spencer, Comstock Inc.
Tel (775) 847-7532
questions@comstockinc.com

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