Comstock Metals Receives Solar Panel Processing Permit

Commences Material Recovery Facility Commissioning

VIRGINIA CITY, Nev., Feb. 14, 2024 (GLOBE NEWSWIRE) — Comstock Inc. (NYSE: LODE) ("Comstock" or the "Company") announced today that Comstock Metals Corporation ("Comstock Metals") has received conditional approval from the Nevada Division of Environmental Protection – Bureau of Sustainable Materials Management (NDEP-BSMM) for the processing of waste solar panels and photovoltaics in its new materials recovery facility located in Silver Springs, NV. Comstock Metals has now received all the required permits to complete the installation of the process equipment, and to test, commission and startup the material recovery facility. This facility includes technologies for efficiently crushing, conditioning, extracting, and recycling metal concentrates from photovoltaics. Comstock Metals has also begun accepting receipt of materials for processing and is securing supplier commitments on an ongoing basis.

The world remains focused on the production of sustainable energy generation and storage technologies to reduce reliance on fossil fuels. While resource scarcity and material supply are the main drivers presented when evaluating metal recycling options, what is often missed is that end-of-life solutions for decommissioned solar panels causes significant pollution if simply landfilled with no recoveries.

"We appreciate BSMM's efforts in issuing our final permit and enabling the first Nevada-based, zero-landfill, end-of-life solar panel solution serving this broad region," said Dr. Fortunato Villamagna, President of Comstock Metals Corporation. "We have begun receiving waste panels into our facility and have commenced commissioning activities. We are seeing larger than initially expected customer inquiries as waste panels are becoming rapidly available from many different sources and accelerating our ramp up efforts."

Most of the U.S. solar panels have been deployed in the southwestern U.S., primarily California, Arizona, and Nevada, with decommissioning of these solar panels occurring now, accelerating supply and increasing the demand for environmentally responsible end-of-life solutions. Comstock has positioned itself to ensure the safe deconstruction and productive reuse of these important materials.

Comstock Metals is expanding its existing revenue generating supply commitments and has now begun the design and site selection for its first "industry-scale" production facility while also accelerating the assessment of additional storage and processing sites.

"We have quickly established a leadership position in this readily available, and rapidly growing photovoltaic market," stated Corrado De Gasperis, Comstock's Executive Chairman and CEO. "Our metals team is already assessing additional sites, as we look to capitalize on our lead in this rapidly growing solar market. Comstock Metals is the leading zero-landfill, end-of-life solution for solar panels."

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 provides technology-driven, reliable, efficient, and cost-effective electrification component recycling and raw material recovery. The Company is focused on providing economically viable and environmentally sustainable recycling services for solar photovoltaic panels as a scalable solution for industry and for communities that results in zero landfill waste. Comstock Metals is a subsidiary of Comstock Inc. To learn more, please visit www.comstockmetals.com.

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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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