

Comstock Shareholder Update

VIRGINIA CITY, Nev., June 18, 2024 (GLOBE NEWSWIRE) — Comstock Inc. (NYSE: LODE) (“Comstock” and the “Company”) today issued the following letter to shareholders.

Dear Shareholders,

I am writing to address some recent concerns regarding Comstock Inc.’s current stock performance and reemphasize our future strategic, operational and financial plans. We understand that the current stock price causes some concern, and we want to assure you that we are executing against a comprehensive and robust strategy that drives our businesses to sustainable profitability and supports and integrates our investments into these strategies.

Our plans also make every practical effort to effectively fund our business in a sustainable, value-creating manner for our shareholders.

Strategic Investments and Growth

We have several development stage businesses on the brink of commercialization. This will create multiple revenue streams. These initiatives require additional capital investment to reach their full potential, and we have and continue to be committed to securing the prerequisite funding to bring these projects to fruition. Our strategy focuses on minimizing equity sales at Comstock Inc. by leveraging alternative funding directly into the subsidiaries.

Subsidiary-Level Financing to Drive Growth

For example, Comstock Metals will secure debt and equity capital at the subsidiary level to fund the accelerated construction of our first two industry-scale facilities. The business model is now proven, and we are engaged in ongoing discussions with multiple counterparties interested in participating in primarily debt financing. These facilities are expected to generate positive cash flow in just a few years, allowing us to self-fund expansive if not exponential growth. This approach reduces the need for equity dilution at the parent company level and positions us for sustainable, robust cash flows and a strong financial position. We expect to announce this in the third quarter.

Advancements in Comstock Fuels

Comstock Fuels is poised for significant growth with the planned construction of a commercial demonstration scale facility, followed by full-scale renewable fuel production facilities. This next growth phase requires substantial capital investment, and we are actively engaged with strategic and financial partners to also secure this funding at the subsidiary level. We are to announce these partnerships once deals are finalized, in the second half of this year.

Progress in Real Estate and Asset Sales

We are making steady progress in selling our real estate holdings in Silver Springs, NV, and our interests held by Sierra Springs Opportunity Fund. These transactions are complex, but we are seeing strong engagement from potential buyers. There are multiple term sheets being deliberated. We remain optimistic about commencing these sales in the coming months and will immediately share more details once the agreements are final.

Development Plans for Dayton - Spring Valley

Our plans for developing the Dayton - Spring Valley resource areas into a cash producing mine have advanced dramatically, and these mine plans are literally taking shape. We are confident we can deliver strong returns from silver and gold extraction throughout the southern district. We intend to fund these operations using proceeds from our asset sales, only moving forward when we are certain we will not overextend our financial resources.

Commitment to Financial Stability

We understand the current market conditions may cause some concern, but we are confident in our plans, and the significant progress over the past two years has strongly positioned us to effectively and safely secure the necessary funding. Our approach is designed to bring us to positive cash flow in the coming years, ensuring Comstock's long-term viability and success.

I remind you that our team, including myself, our named executive officers, and other senior members of management are significant shareholders, collectively holding over 13 million shares. We are fully committed to both creating and delivering value to our shareholders.

We appreciate your time, interest and consideration in Comstock, and we very much look forward to delivering and communicating the delivery of our plans in the near future.

Respectfully,

Corrado De Gasperis
Executive Chairman CEO, Comstock Inc.

About Comstock Inc.

Comstock Inc. (NYSE: LODE) commercializes innovative technologies that contribute to global decarbonization by efficiently converting under-utilized natural resources, primarily, woody biomass into net zero renewable fuels, end-of-life metal extraction, and generative AI-enabled advanced materials synthesis and mineral discovery. 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. 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 issuers.

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