Comstock Inc.

Third Quarter 2026 Results and Business Outlook | November 4, 2026

Good afternoon, and thank you for joining Comstock Inc.'s Third Quarter 2026 Results and Business Outlook. I'm Zach Spencer, Comstock's Director of External Relations. Today is Wednesday, November 4th, 2026. We are streaming live, and this session is being recorded. A recording will be posted shortly after we adjourn in the Investor Relations section of our website. Today, we filed our Form 10Q for the quarter ended September 30th, 2026, and issued a press release summarizing quarter-end results. Both documents are available on our website. As a reminder, Comstock is listed on NYSC American with the ticker LOAD, L-O-D. E. E. Joining me today are Corrado DeGasperas, Comstock's Chief Executive Officer, and Judd Merrill, Comstock's Chief Financial Officer. After their prepared remarks, we will take questions. We've received more than 30 questions in advance of the call.

If you have additional questions during the call, please use the Zoom Q&A window, and we will address as many as time allows. Today's discussion will include forward-looking statements. Actual results may differ materially due to risks and uncertainties detailed in our SEC filings. Full risk disclosures can be found in our filings on the Investor Relations page, and on the SEC website. Now, it is my pleasure to introduce our Chief Financial Officer, Judd Merrill. Judd, you may begin.

Yeah, thank you, Zach, and welcome, everyone. Before reviewing our third quarter financial results, I'd like to thank all of our shareholders Especially those of you who've reached out when you've had questions or concerns. We recognize the sincere frustration and concerns over the recent decline in our stock price. But we want to iterate that our fundamentals remain strong. We made substantial progress in transforming and strengthening our financial position. We began our first commercial recycling facility operations. We launched the monetization of our investment in Sierra Springs. We also swung from a net use of investing capital to a net source of investing capital with the sale of our mining assets. And with hindsight, our prior capital raise was very well-timed.

Not only has it delivered a strong financial position and enabled Growth, but it also insulated our progress, from all of this market volatility and potential distraction. Our financial priorities remain clear. Establish Comstock Metals as a profitable and growing recycling business. Unlock the value of our Sierra Springs investment, and continue reducing our other capital requirements associated with our other investments. So let me… talk about our financial results. So we ended September with approximately $43.5 million in total cash and restricted cash, so that's consisted of $39.5 million in unrestricted cash and $4 million in restricted cash. We also ended the quarter with approximately $33.3 million in working capital. Importantly, we continue to have no outstanding debt. Our stockholder equity, was approximately $140.8 million at September 30th, compared to $110.9 million at the beginning of the year.

So these results reflect an increasingly stronger financial foundation than we had entering 2026. Also, during the third quarter, we completed the sell of our remaining legacy mining business to Mackie Precious Metals. That transaction generated $20 million in immediate cash proceeds, along with 2 million shares of Mackie's stock. That's currently valued at approximately $4.4 million. There's a $7 million deferred payment obligation that's due in 2027. Importantly, we permanently unloaded an 8-plus million reclamation liability from our balance sheet. We also retain real upside from royalty and certain conditional, contingent considerations based on future MACI buyout or production decisions. And importantly, we allowed us to exit the mining business. And, we are now recognizing a reduction of approximately $1.5 million annual operating cost. And really redirected our management and financial resources towards our core recycling business.

This was a complex, but well-executed transaction, and it really positions us to continue monetizing non-core assets. I also wanted to mention that common shares, outstanding, has changed very little over the last two quarters. That is because we are not issuing shares, and we do not have any planned reason to issue shares. In fact, the board has approved that The share repurchase program. The details of that plan are communicated in our press release and the 8K that we filed today. Now, moving to the next slide. Turning our… To our operating results, we reported approximately $367,000 in consolidated revenue during the third quarter, and that's compared with approximately $54,000 in the prior year quarter. For the first 9 months of 2026, consolidated revenue was approximately $954,000.

One important point I want to emphasize is the distinction between our reported revenue and our commercial recycling activity. Our recycling customers are billed for services, but under our revenue recognition policies, a significant portion of those billings remain deferred. until the relating processing services are performed. So at September 30th, Comstock Metals had approximately $4.6 million in deferred recycling revenue, representing those customer billings for services that haven't yet been recognized as revenue. Our reported revenue doesn't… Fully then reflect the customer activity and contracted processing obligations associated with our recycling business. Also in the third quarter, our results include a $14 million gain from the mining transaction. Partially offset by operating expenses and non-cash fair value adjustments. So we reported a consolidated net loss of approximately $753,000 for the quarter. And that's compared with the $12.9 million lost in the prior year period.

The gain on mining cell is obviously non-recurring, but the more important forward financial measure is our ability to grow recurring recycling revenues that convert that growth into positive operating cash flow. And our low-cost platform puts turning the metals operation profitably Into something very much achievable. And one of our more… most important accomplishments this quarter was completing the commissioning and startup of our first industry-scale solar recycling panel, facility in Silver Springs, Nevada. The near-term objective is to achieve a sustained production rate of approximately 25% of the rated capacity by the end of 2026. As we've stated before, at this level of utilization, we expect the facility to cover its operating cost. As we increase production beyond that level, we expect the facility to contribute positive operating cash flow in 2027. And our next planned industry scale facility is in Ohio.

Where we see substantial demand from existing and prospective customers. And we currently estimate the capital investment for that facility to be at approximately $15 million. However, we do intend to approach expansion with financial discipline. And in Silver Springs, during 2006-26, we increased our ownership in the Opportunity Fund to now over 48%. The carrying value of our investment is approximately $50 million. As previously announced, Sierra Springs engaged Newmark. They are a leading global commercial real estate advisory firm. And they're going to evaluate strategic development opportunities and identify potential development and operating partners for the land, water, and energy infrastructure asset. So this engagement is ongoing, and we're engaged with multiple high-quality counterparties, and we believe we will have multiple options as a result of this process.

We'll be… Providing more visibility into the timing and potential value of these potential transactions as the process continues to advance. We've also engaged and developed an excellent relationship with Great Basin. We have managed that financial commitments associated with the Great Basin natural gas infrastructure arrangements, and Newmark is working diligently to support finishing that effort in the coming months. Our objective is to have these requirements supported through appropriate surety arrangements. direct Sierra Springs financing, and ultimately with our potential development partners, rather than using any more of Comstock's liquidity. Let's go to the next slide. I'd like to spend some time now on how we're managing our cash and our capital requirements.

Throughout… The beginning of the year through June. 30th, 2026, we did make substantial investments in completing our first recycling facility. and developing downstream recovery technologies, and increasing our Sierra Springs investments. These were intentional investments designed to position the company for both future growth and either immediate or intermediate monetization. We've also taken meaningful steps to reduce our recurring corporate overhead. So our cash balances also generate Interest income, and based on current cash levels and prevailing yields, we expect interest income to also offset a portion of our ongoing corporate expenses. We are taking a similarly disciplined approach with Biolum. Our objective is to reduce Comstock's ongoing funding exposure and transition Biolum toward third-party investment, strategic partnerships, and other external financing sources.

So, based on our current operating plans, our available liquidity, our expected cash requirements, and our ability to phase discretionary growth investments, we do not currently anticipate a need to raise additional common equity capital over the next 12 months. To just emphasize that, we have no current plans to conduct any equity financing. And this assessment, Includes our anticipated operating requirements and the financing and collateral arrangements contemplated in our current plans. Although those plans remain subject to execution and financing risk. As we look forward to 2026 and into 2027, I believe the financial story for Comstock becomes increasingly more focused on execution and measurable results. There are several milestones that we believe are particularly important. Achieving Sustained operating break-even at Sierra Springs.

That's demonstrating our first commercial facility can operate at the utilization levels contemplated in our business model, increasing production and generating positive cash flow from recycling during 2027. Securing large and longer-term customer commitments that improve, you know, our revenue visibility and support our expansion in additional markets. The Advancing the Sierra Springs monetization project process towards a transaction or partnership that helps establish the market value of those assets. Demonstrating additional revenue opportunities through silver and other metals recovery. And continue to reduce corporate and non-core funding requirements while we're developing disciplined financial alternatives for our future recycling. facilities. We understand that investors want to see tangible evidence of progress, not simply projections. We believe that the combination of our operating recycling business, our strategic investments, and our debt-free balance sheet really positions Comstock to create meaningful, long-term shareholder value.

So that concludes my remarks. With that, I want to thank you, and I will now turn it over to Corrado to take a deeper dive into metals and SSOF. Before we move into Q&A.

Thanks, Judd. Thanks, Judd. Welcome, everybody, and thank you for that review. It's excellent. We've really been working extremely hard on a number of fronts, and we have the pleasure and honor to update everybody here today. I'm gonna spend a few minutes on Comstock Metals. Most of it's visual, and then I'm gonna spend a few minutes on Sierra Springs. Most of it's visual, showing you the progress that we've made on these fronts. I think these photos go a little bit more in depth as well to the video that we opened up the call with for those that were able to track that. It reflected a meaningful Amount of our platform. I'm only gonna show a couple of cartoons, and then we'll get to the heavier metals.

But, that top, that top diagram there was the original concept, Fortunato laid out, you know, before we even built the demo facility. To actually prove out that we can take every type of panel, could put every type of panel through, and we could come out with clean aluminum, clean glass, and these silver-rich tailings. That, of course, is up and running. It's running well, and we're tracking up to that 25%, which we'll talk a little bit more about, and then beyond.

We also… we also integrated a glass upgrading capability that was not part of that original diagram, and was not part of our original plans, and very happy to say that we didn't only meet the customer specifications for that glass upgrading capability, but we were able to fully integrate that system into the recycling machine that you're going to see here in just a minute. And with great result. Additionally, we didn't originally expect to Move forward with metal extraction from those tailings, which is what is now depicted in a simple form At the lower part of this slide. But, for a number of strategic regions, we accelerated the design and the testing, both at bench and pilot level.

For our ability to first be able to cleanly and effectively extract silver, as well as the residual glass and silica that comes with most of that mass balance. And ultimately, the amalgamation of those other metals that are in there. And we moved that forward about 8 months. We were able to get designed and tested early parts of the year. We were able to advance that testing into pilot stage

testing. And ultimately integrate a one-ton-a-day pilot that we're going to be happy to report, is now able to produce silver. What's absolutely critical about that exercise is that we run that pilot for a number of months. We were originally hoping that we could get that up and running by the end of the year, maybe the beginning of next year.

But it's running, and that now allows us to get 2 or 3 months of absolutely critical data that will inform us, you know, on the returns, it will inform us On the enhanced economics that it would portend to our operation, and it would also inform us on the… Best, most effective way to scale that system 20, 25, 30 times the size. of a one-day, one-ton-a-day pilot. So this is extraordinary news that we're ahead of schedule there. I know that there was, there was not, There was a lot of excitement about the big recycling machine coming up and running in the summer.

There was a bit of delay from the original schedule on that, but it shouldn't be missed that glass upgrading and metal extraction Which were not part of the original plan, are now up in line and integrated and running as well. So net-net, we feel very, very good about the pace at which we brought a first-of-a-kind system online. This was the original, not the original, this was the final conceptual design that then went to engineering and then went to procurement. And this is what the front end of the machine looks like. You see in this picture the two robotic arms that, on average, are able to feed the system at a rate of one panel less than every 7 seconds, running very, very effectively. And autonomously. We also look at the center parts of the system.

You can see the front ends of the ovens. There's 4 massive ovens that really make up the nucleus, the core. Both in terms of, you know, capacity, balance, size, and sophistication. But also, you know, in terms of our technology and where the most valuable parts of our delamination, depolymerization, and decontamination overall actually occurs. That's a better view of those ovens, you know, from a couple of different, you know, perspectives. And then the back end of the system, where we're taking those clean materials from the ovens, we're sorting them. We're upgrading them, and we are cleaning them, and we're bagging them out for saleable shipment. We are not currently shipping our tailings. Because what we've learned so far, and it's still preliminary, but we've learned so far, you know, from our metal extraction process, is that economically.

If that… if that process will scale for us the way that we hope it will, it would be absolutely foolish to be selling those tailings to third-party refiners for a fraction of a fraction of a fraction, you know, of the value. And when it comes to the glass, this is an older picture, this system is now fully integrated into the machine that you just saw in the prior picture. The raw glass, which a lot of people profess to say is clean, if I… if I blew that up a little bit, I think you can see it if you look closely, there's a lot of little black dots in there. There's metal, there's dust, there's silver residual. When we clean the glass.

We not only have met specification for our largest, biggest customers for those materials, but we continue to recover more of the metals, and that would include copper, and that would include aluminum, and it would also include residual silver, which, over the longer term. We'll have an impact on higher yields, you know, from, max… you know, trying to maximize the amount of

silver that we ultimately, you know, pull out of that panel and are able to recapture, you know, for sale. Another thing that we did that was part of the original plan, but nowhere near anticipated to the scale of where it ended up. is the storage facility. This is a bird's eye view from one of our drones that not only shows, you know, our buildings, but also our solar material sitting there.

This is an older picture, it actually has a lot of cars in the lot. You know, if I showed you and updated this picture, almost every square inch of that parking lot, including the front, would be filled with solar panels. The next time you'll see the picture, most of the solar panels will be in the large triangular storage area that is the top hat. It appears as the top hat in this picture of the building. That is a facility and scale able to hold easily 25,000, you know, tons of material. So we find ourselves with high operating capacity, high storage capacity, and really the beginning of a platform That we believe will lead the nation in this business. So, you know, it's a remarkable accomplishment.

What we've done from there, you know, is we've designed a second facility, and I'm happy to say that you know, in the 6 weeks, the 5 or 6 weeks that we've been running, you know, all 4 shifts, you know, we run 20… we run the operation now 24-7. There's… there's, you know, there's 2 different day crews, and there's 2 different night crews, so we have 4 shifts, but they run 2 12-hour cycles each day. that we have not experienced, you know, any fatal flaws. We have not experienced any material setbacks. We certainly have experienced the customary hiccups and And modifications and adjustments that you would expect in any first-of-a-kind startup. Typically, we remediate and resolve those things.

Usually it takes us a few hours to solve it, sometimes it takes us a few more hours to fix it, sometimes it takes a couple days to fix it, but somewhere in that range, you know, there's been, you know, at least a half a dozen things that have come up, we were expecting things to come up. By definition, they were things that you wouldn't have anticipated. By definition, all of the stress testing and commissioning that we did before that validated the things that we did anticipate, but it's going very, very well. In addition to that, I think it's very important to highlight that We are now issuing certificates of destruction to our largest customers.

This is absolutely a paramount milestone, because many of our customers, including, for example, RWE, who was our largest customer in 2025, They told us that until we started issuing certificates of destruction, they were holding back the release of panels. So, very happy to say RWE is getting certificates of destruction now, as we speak. Illuminate is getting certificates of disruption as we speak. Waste management is getting certificates of destruction as we speak, and this weekend we issued a series of certificates of destruction, last weekend, sorry, for companies that, customers, companies that are under NDA that we're not really allowed to say their names yet, but the main point is, it's all happening. So, it's very, it's very, rewarding, it's very validating. Now, we, are… we are ramping up the panel flow. We are, issuing certificates of destruction.

We have had a half a dozen customers tour us. We had, one customer complete, or is in the final stages of completing the audit for us, and one of their last requirements was the issuance of the

Certificate of Destruction. And so these… these abilities to prove, validate, show, that we can do things that others cannot. Now, starting to do it more expediently, obviously, that the system is up and running. is really remarkable. But when we said, and I would personally apologize if I created the confusion myself, we said we were targeting to operate at 25%, there was a fundamental operational basis for that. Like, it was not just an important target because it will allow us to prove out the unit economics.

It wasn't just a rational and logical way to scale up in phases the way that our equipment is configured, especially our ovens. But, it… it takes a series of… of cycles to prove out. It takes a series of cycles to train out, it takes a series of cycles to alternate out, various, operating activities. And… You know, the plan all along was to go from single-digit operating utilizations, very, very low. to double-digit, you know, operating utilizations, ultimately to 25% of double digits, and then beyond, right? The good news is we're on track to do that earlier than Fortunato had originally committed to us. Obviously, we all want to see it go a little faster, but we know enough we've learned enough, to see the path that's moving forward, and to design the second facility with, and I can attest to this.

The design that we came up with facility number 2 is almost identical to the design of facility number 1. This is very uncommon. It's very uncommon. Usually, Serial 1… teaches you a lot of things about, every aspect and scope of an operation, but, certainly also sometimes, unfortunately, teaches you that the equipment design is poor. We haven't had any of that, so… We've had tweaks, we've had modifications, we've had some hiccups, but they are all very routine as far as we're concerned. But what we did modify for the second facility is we can deploy it now with one oven instead of four, but in a way that it's infrastructure, so adding the second, adding the third, adding the fourth. is not only very, very efficient, it's very expedient, right?

So that you can take a capital-sensitive approach. to the introduction, and then scale as the market demands it. So, we like that very, very well. So, I just wanna, I just wanna close the metal section off by saying that, you know, a lot of objectives have been accomplished with production. Now, of course, increasing the rate that we put the panels through the machine, that's going well, it's going to continue, and we'll most certainly keep everybody updated as it progresses. You know, and then increasing the rate, and now that is not only simultaneously happening, but we've got a big reallocation of our best resources, you know, into the market, and growing the market, resources to increase the panel flow in.

And then, as I said, you know, ahead of schedule, by easily 2 months. with the ability to prove out, at a small scale, 1 ton a day, the ability to extract silver. So, I'll… I'm gonna just transition, for a few more minutes on Sierra Springs. Similarly, a good update from our perspective. I think for those who know, you know, we're sitting in one of the largest, if not the largest, contiguous opportunity zone. in the nation, as the crow flies, you know, some 15 miles to the California border. And, when the Tahoe-Reno Industrial Park, which again, you saw in that video, as we were opening up the call, when the USA Parkway was built to connect, effectively, I-80 from Reno to Highway 50, right into Silver Springs. It really had a material, material impact. on everyone's perspective in Silver Springs.

This is a picture with the green highway being highlighted on the map. But showing it originally going from no road to a dirt road to now a four-lane... a four-lane major highway, which has changed the entire dynamic of the quadrant in northern Nevada, and the companies that are already resident... in the Tahoe-Reno Industrial Center, as you see here, because it's one of the safest best climates. For advanced manufacturing, for distribution, for logistics, and for, powered land for data and compute. now are migrating south. Google is only 8 minutes from Silver Springs, and Tract and Microsoft, of course, are resident now in Silver Springs. And it's just expanding to a point where last month.

In Yearington, the Lyon County Commissioners approved a master plan and zoning changes to pave the way for the Monarch 1.2 gigawatt slash thousand acre slash, you know, $15 billion, you know, data, investment. So you can see, we're sandwiched, you know, between all of those in a remarkably well-infrastructure. area, we have... 2,200 acres plus of land, water rights, etc, excluding the 500 or 600 acres that make up the Silver Spring Airport. So, so just the core center of our industrial and commercial development area is 1,000 acres, similar to the to the Monarch Project, and has the access through pipeline Right into these properties, you know, for enough natural gas to have hundreds and hundreds of megawatts of power that, we have one of the first options to expand to over, you know. certainly over a gigawatt or more.

So we're sitting in a remarkable place. It's always seemed to be very intangible to people, but if you saw that video of the drone flying through the Tahoe Reno Industrial Center, it's... it's mountainous. I mean, it's... it's... it's majorly not developable, and the properties that are being developed now by Google, by Microsoft, By tracked. by Vantage, by Switch, they're moving ridiculous amounts of earth. I mean, almost surreal, you know, the movement of land to establish grades and platforms for campuses. for these data centers, and this is what one of our properties looks like. You're looking at about 300, right, of the 1,000-acre center. You know, here's a different property, here's a different property, except they're all contiguous.

But to say they're flat and infrastructure, you know, would be an understatement, you know, and it's really the ideal place for the next wave of development, which of course is already happening. Microsoft broke ground across the street, they are building their platform out as we speak. I was at a meeting last night, two nights ago, I'm sorry, on Monday. you know, track laid out their plants, the Silver Springs, for a massive natural gas, compressed natural gas conversion station, you know, to start feeding their centers, and the local largest construction company just got approval for, for, expanded aggregate and quarry work to start feeding all this development right in everything I mentioned 2 minutes ago, Silver Springs. So that's, that's a more tangible view of it. I know many of you have visited.

I know the ones that have visited, remarked that they hardly had ever seen any of this type of industrial development, and certainly wasn't aware that it was happening here in Northern Nevada. But it is, and I'll just close the prepared remarks by saying it's not just land. Dry land. doesn't have a lot of value. If you have water rights, if you have access to power infrastructure. And if you have fiber, if you're looking at this map and you're seeing the blue lines. That's Silver Springs. We literally are as close as you can be to a Tier 1 latency... infrastructure site outside of

being in Silicon Valley. you just can't replicate this kind of infrastructure, and we have it all in place.

This is why Newmark saw, you know, a Tier 1 opportunity, to partner with us, help us facilitate, you know, the marketing and monetization of these assets. The process is going very, very well. It's fully engaged. at this point, and as Judd mentioned, you know, we'll be giving you more updates, you know, on that, you know, as we progress forward. So, those are my prepared remarks. I am very fine, Zach, if you want to go to questions.

Thank you, Corrado. As I mentioned at the beginning of the call, we received more than 30 questions prior to the call, and I can see we have a number of additional questions coming through Zoom. Corrado, our first question is, now that Silver Springs has transitioned to continuous operations, how is the facility performing? And what are the next milestones as you increase production toward commercial scale?

So I'm glad I didn't go into too much of this detail with those overview pictures, so hopefully this will just be very complimentary. But there might be a little redundancy, but I think that's probably okay if those are the questions. Really, the team in the facility have been operating daily since late September. I mean, all of our activities are coordinated. towards this really… I mean, hopefully it's coming across as this controlled ramp-up of our initial 25%. That actually represents about 2,000 tons per month of processing material. The ramp rate is important for us to ensure that it's safe. That it's stable. Stable meaning the equipment is working interdependently, the equipment is working reliably, and then it… We're able to reliably increase that. Right? While we know that these newly developed parameters and these newly developed procedures are safe and accommodated.

Right? Really, as I said, that the ramp-up has progressed over the last 5, 6 weeks, as expected, you know, and of course, we did have some of the glitches. I could be a little more specific, right? We… We had a situation where the water pressure for the scrubber was too low, and we gauged the local water company, they have a remediation plan, they can get us more pressure, but in the meantime, we choked the pipe, we choked it, you know, and we were able to increase the pressure sufficiently for the level that we're operating to handle the issue. We had modulating oven temperature, right?

The controls over the oven temperatures in one of the instances went out of control, we melted some aluminum, was very frustrating, we fixed the regulator, haven't had a problem since, so… And right now, with a certain mix of panels coming through, one of the conveyors was producing an unbalanced mix of materials that was just representative of some of the panels that were just extraordinarily high in glass content. In that case, we're probably gonna Swap out the conveyor component for another one. And that, but it can run in the meantime, and it hasn't stopped us. And I'm… I'm giving you these examples, hopefully. To make you feel like this ramp-up is going well, right? We don't consider any of those items material.

Certainly, it's frustrating, certainly you would prefer that they didn't happen, but when our engineering teams and operators evaluate them, it's usually pretty fast to find the solution and

remediate them. Obviously, if there were fatal flaws or deeper problems, that wouldn't be the case, right? We're operating now. Now, as we speak. So, in all cases, those things were timely and effectively remediated. I normally wouldn't provide all this color and all this insight, but there just seemed to be this just high sense of fear, and I guess it's understandable to, you know, we were certainly planning to have this machine up and running earlier, so that, you know, that part of it is on us.

Even though we got the glass integrated sooner, and we got the metal extraction up and running sooner, we did want this machine to be up sooner, so that's on us, and I can understand how people would think. You know, if there's some delays, or it's not coming online as fast as We even said we thought it was going to, that maybe there's something very, very wrong. There's nothing very, very wrong. So, what I wanted to say, too, is when we get to the 25, like, we're going to purposely pause at that 25, and we want to operate at that 25 for a few months. Two to three months would be outstanding, because At 2 to 3 months, we have industry scale validation, not only of the process, its efficacy, its safety, and its reliability, but of the unit economics, right?

One thing that's probably very important to clarify is that Once we're at that level, once we're purposely operating at a 25% capacity, and we've proven all the points that I just made, there won't be anything other than us and the rate at which the panels are coming in that would prevent us from operating at any operating capacity. So, like, there's no... okay, it took us, you know, we wanted to run it 2-3 months at 25%, let's run it 2-3 months for 50%. No, we'll then synchronize our production with the rate that panels are coming in, and we'll be doing almost everything in our power to increase that rate, you know, over time. So... I think now people, certainly from the conversations we've had with some of you, appreciate that the plant design is truly unprecedented, right?

Our chemical and engineering teams. designed and oversaw the building of something here that's truly first of its kind, right? We continue to work intimately with our equipment partners. Whenever we got... we got somebody out of bed last week just because of a ball bearing issue. You know, and, and, It didn't, it didn't impact our capacity, right, because we, you know, we have redundancy, but, it was remarkable to see how fast they, they, you know, they took that on and debugged it and fixed it. So, clean materials are definitely being processed now for all three of our product streams. We're producing clean aluminum, we're producing clean glass, and we're producing these metal-rich tailings.

As I mentioned, we're issuing certificates of destructions to our major customers, we've hosted site tours, and this line, we have not seen or learned anything that would suggest that it can't run up to its 100,000 tons of annual capacity, and it's a very key point here. We're the only company that we know that has the ability, at scale, to ethically truthfully, Completely eliminate these environmental liabilities for our customers, certify it, validate it. and avoid any materials going into landfills. The funny marketing of our competition Maybe, you know, the funny marketing of our competition is they keep talking about landfill avoidance, which, as we debug it and audit and check it out, it usually means they're sending it somewhere else. to do something before it goes to a landfill.

And one of our efforts here is to educate the market that that's not zero landfill, and that's not environmentally eliminating or terminating anybody's liability. So buyer beware if people can't prove to you that it's truly destroyed.

Corrado, you mentioned utilization of at least 25%, which implies turning on a second oven. Could you provide some insight on how you will determine when additional ovens will be turned on? And how do you balance that with feedstock?

So, well, first of all, we have… now… you know, started getting up to almost 11,000 tons of material in the network, and substantially all of that, right, is in Silver Springs. So there's easily, you know, between Silver Springs and California, you're probably pushing, you know, 10,000 or 9, you know, 9,500 tons. So, from an operating perspective, right, we have a nice little runway to absolutely make sure that this machine can run at 25% and above that. Of course, we have panels coming in every week now, so, but it's not yet to the rate of 25%. So I think the answer to that question, Zach, is sometime in this continuum.

As we're purposely, methodically, safely, you know, ramping up and operating at this 25% for an extended period of time, as the panel rate growth continues. then we would just ramp up accordingly. Now. I think you're alluding to the fact that each oven is about… obviously, we have 4 ovens, so each one is 25% of our capacity. That isn't exactly coincidental, obviously. Like, when running at 25%, we'll be fully utilizing one oven. At some point before we get to full, full, full. We would then operate two ovens. You know, and so forth and so on. So I think that's a pretty straightforward answer.

Thank you, Corrado. How is Comstock Metals developing its customer relationships and securing the solar panel volumes necessary for growth?

So, we have taken, like, a key account strategy. That's probably good to highlight, you know. over the last 4 months, you know, we hired a third party. This was under, you know, direct board, supervision. We hired a third party to come out and, you know, validate our engineering all the engineering and the capacities and, you know, the throughput and the control issues over the systems is very good. But they also… we also hired a third party to come out and do a market analysis. We feel like we have one of the most extensive Marketing databases of every solar installation across the country. But we revalidated it with a third party. I could say to you that there's absolutely no question as to the location, age, and magnitude of panels that are deployed, you know, across the United States.

The notion that there's over, you know, a billion is certain. We know it, right? We know where they are. We know what types of panels they are. We know their model, their make, their ages. But what we… what came out of that study was, you know, the assumption of… the assumption of, you know, how old, what is the age, what is the day that you repower, and… and… it really validated our key customer strategy. It really validated, you know, that 85% Up to 85%, depending on how you define the segments, is large-scale utility, you know, renewable energy companies. And so, to answer the question bluntly, we started… Targeting, you know, the top 15 in the nation.

And we spent time getting to know them at the site level, we spent time getting to know them at the corporate level, we spent time educating them on our process. Now, obviously, prior to a couple months ago, you know, our process was prospective. We had the advantage of being able to, you know, show the demonstration Facility, you know, processed materials show that it was effective, but we never had the scale until now to showcase our true capability. And so, the top 15 evolved to the top 30, And we've got very nice penetration, you know, in the top 30, the RWEs, the Illuminates, you know, others that I can't say right now, but it's double-digit numbers.

It's not, you know, we've got 6 of them, no, we've got... We've got a majority of them, you know, and now we're expanding it to the top 100. But it is important to say two things, right? There is a lead time in penetrating these accounts, especially the national accounts, especially when You have to synchronize, you know, what's going on at corporate policy and corporate decision-making with what's going on at each site that's being managed, but... It's working. It's working very well. We looked back and said, thank goodness we took a key account strategy. You know, because not only... are we crossing the win lines with them, but they will grow faster and bigger than the rest of the market. So we're not only positioned, we feel, with the best customers.

Best also implies willing to pay for this environmental service, right? Because they understand the hazardous materials, they understand the environmental liabilities, and they understand the importance of having those liabilities terminated. A lot of people don't understand that, and I mean it, like, as a notion of just... there's ignorance, right? Like, they're not realizing what, you know, one part of the organization is doing versus the other part of the organization. So a big part of our marketing is educating the market, educating the customers, you know, educating the partners, you know, and if you're dealing with the more sophisticated companies, it's proving to be very effective. So, I do think... We have a very good plan. You know, the result of all those efforts I just mentioned was a 5-year strategic plan.

The plan lays out, you know, demographics, geographies, customers, regions, and the rate and method that we would roll that out, ultimately, to have up to 5 facilities. across the country, you know, recycling these panels with the biggest customers. We're already starting to get comments from customers, you know, that are national, you know, you know, in terms of logistics and the other things, and we're making it work. So, it's a very methodical, sophisticated. customer... you know, customer-focused effort, and we're now increasing our resources, we're increasing our engagement, and we're already starting to see increases in panel flow. I mean, probably it's a reassuring thing to know, like, you know, just our top 6 or 7 customers, we get steady eddy business now, okay?

We just now will start to squeeze more of that business out of them, because we have the capacity, finally, to do it. You know, issuing certificates and destruction, doing tours of our facilities. proving now. It's not, believe us, we can do it better than the other guy, believe us, the other guy really can't do what they're saying they're gonna do. Those are common conversations. Now it's like, just let us show you. So, I think... I hope that's a... that's a sufficient answer to that question, Zach.

Yes, thank you, Corrado. Our next question is, what progress are you making on your proprietary metals recovery technology? And how could recovering silver and other valuable metals improve the economics of the recycling business?

So, I mentioned, we're ahead of schedule. I don't want to overstate that, it's only a couple months, but in the real world, that's a big deal. Our proprietary metal recovery technology really represents a significant, significant value-increasing opportunity. I mean, the amount of value that we can recover from every solar panel process goes up meaningfully, based on our preliminary work that we've done, you know, it's potentially a game changer for us. Our initial focus, you know, obviously has always been establishing the core recycling capability first, but by being able to accelerate the project. designing the process. These are chemical processes. They take a meaningful amount of Fortunato's time.

I remember last Thanksgiving going to him, saying, when, you know, our plan was laid out, had 12 major components in it, you know, in the top, top, top right-hand corner was you know, R&D for metal extraction, you know, and I said, when are we going to get to that process? You know, and he said, look. And this was… this was a year ago. We don't have our… we just ordered our equipment. We don't have a plant. We don't have our permits yet, right? We're just starting to get our customers. He said, you know, we gotta wait until at least July or August before we start thinking about those designs. He goes, I have… I have some notions Thought out, but it's gonna take a lot of work.

Well, the government kind of did us a favor, and they put out a funding request, and we responded to that funding request, and there was a conflict there. There was a reluctance, like, we're gonna have to put some of our capacity aside and do this, but we did it, and by January, we filed, like, a 50… page project plan with the government. We were not optimistic that we were gonna win. We kind of felt like… You know, the winners might have been predetermined, we don't know, obviously, but once we had the plan, then we were able to engage additional resources, third-party labs, third-party chemists and engineers, you know, and at our direction, put them to work. you know, bench testing every major part of our design.

Ultimately, stress testing at somewhat higher capacities on a pilot level you know, each one of the process steps. Now, I don't want you to think… I mean, we had multiple ideas for multiple stages of multiple processes. We didn't… we knew two or three processes might yield well, but we didn't know which would yield best or most efficiently. So, we developed the proprietary downstream recovery processes, right, including the final design for our one-ton-a-day recovery plant. And I guess, say it again, but I'm very pleased to report that the bench-scale testing in the first phase for silver recovery is complete, right? It supported the pilot design, and now we're operating this one ton a day silver-first metal recovery pilot, and hopeful to have enough operating data by the end of this year, maybe early next year.

We've got… we've got to make sure that we're data-centric and And we don't kid ourselves, just like we did the first process with the recycling, right? And hopefully demonstrate a significant incremental profit through just successful silver recovery, right? Commercialization of that

process would then allow us to capture more, obviously, of the value, internally, rather than, you know, simply selling it to, you know, these third-party refiners. So I think, look, at the bottom line is, in-house recovery you know, it's positioned to be the largest single lever, you know, on our margin. Like, that could be available to us, but we need to quantify it, right? And we can only quantify it, you know, when the pilot has sufficient data, and not before, so... Feeling good, moving forward, but still quite a bit of work to do.

Thank you, Corrado. How do you think about your expansion strategy, and how will you balance growth with disciplined capital allocation?

There's a tension there, you know, you know, as I mentioned, you know, we completed all that third-party planning, operations, market growth, etc. And that lays out for us, you know, it did as much to validate our plan. fill out some pieces of our plan, ensure sufficiency of our plan for deploying up to 5 recycling facilities across the country, right? We would... we would be very phased. You know, for those... those deployments, those deployments are, you know, capital intensive. Some people don't think of $15 million as a lot of capex. We do. It's a lot of money. We take it very seriously. The notion of designing a 25,000 ton initial startup, and it's a little deceptive, because In that case, we're not deploying a quarter.

That picture that I showed you for serial number 2, we're not deploying a quarter of the CAPEX and a quarter of the equipment. In most cases, we're deploying 50 to 100% of the infrastructure, you know, and in the case of maybe a shredder and the ovens. we can be capital sensitive and deploy them, you know, as needed, you know, as we go forward. So overall, we have a very clear strategic plan on where we want to end up, we have a roadmap, you know, of how we want to get there, and then we have very disciplined... you know, notions of when is a plant stable? When is it proven to be operating effectively? Is there a clear path You know, and operating profitably. And then we, you know, then we move forward.

Now, the conflict or tension that I mentioned is customers and demand, right? Ohio's the example where, when we first started rolling out, we were Southwest, you know, Southwest U.S, Southwest U.S, Southwest U.S, And then we would start thinking about how we migrate east, right? But we have 3 major customers in the Indiana, Ohio, you know, region, that really, really changes the economic dynamic for us to want to move faster, but we're still being careful, and we're still being methodical.

So our first priority, demonstrate sustained production, improve the throughput, achieve the positive. results at Silver Springs, be responsive to those natural customers, you know, who with us are looking for the most practical and scalable solution, but when you hook the big one, when you hook the whales, and they say, you're the winner, you're the only one that can do this, we need you to start planning your capacity, then of course we're going to be responsive, you know, to that market demand. But, you know, I think... I think that, and the other thing I guess I would say, too, is some of these components of these equipments have longer lead times.

You know, ironically, that's not proving out true at all for the metal extraction equipment that we're using, but the recycling system and the sophistication manufacturing, especially of those

ovens. have very long lead times, so we just have to be disciplined and thoughtful about which data point, you know, allows us to most, most, frugally, you know, deploy that capital. Maybe some deposits and some long lead time items. But, you know, as Judd mentioned earlier. We think about this in a disciplined way for each deployment, each return, you know, each validation, but we also think on a macro basis, what's our liquidity, what's our capital resource? You know, and how do we best allocate that capital for the highest returns?

Thanks, Corrado. Piviving to SSOF… With Newmark now engaged, how is the process progressing to unlock the value of the Sierra Springs properties? And what should investors expect as the evaluation of potential development partners moves forward.

So, the process is… I mentioned that, you know, we feel like we have a very unique, land position in the marketplace. I think it's unique not just because of its location and some of that. you know, highway and road infrastructure, but, you know, this newly acquired access to power through the natural gas pipeline, its fiber connectivity, which I showed you on the map, its proximity. to already established, highly advanced manufacturing, hyperspilled computing hubs, even distribution and other manufacturing. Those are all critical prerequisites. If you don't have that, you know, a new marker, anyone sophisticated is not gonna take very long to diligence you out. But it also has very… true? Very transparent and very strong political and regulatory support. ironically, today, that's one of the most important bottlenecks to these projects getting approved.

And, you know, there's a macro view, that, you know, there's a macro, sentiment that seems to be against This kind of energy infrastructure, this kind of advanced technology and manufacturing development. And our regulators and our politicians, and especially, you know, the Board of County Commissioners in Lyon County who just approved the Monarch project, who just approved the Microsoft project. You know, and who are working vigorously on their diligence across the country for, you know, how to do this in the best possible way. I mean, their view is, you know, moratoriums are silly, moratoriums are superficial, moratoriums are a cop-out. If there is an economic opportunity that could change the face of our community for generations, then we gotta get to work and make sure that we're supportive of doing it responsibly. So, we couldn't feel better about that situation.

Obviously, the market's volatile. Obviously, people respond. you know, someone asked me, what about the election yesterday? Like, what do you think? You know, these neoclouds, their market caps are very, very volatile. Neoclouds are one segment of a very, very sophisticated and elaborate supply chain. You know, I didn't check the close, but, you know, it looked like Amazon was up 6%, Microsoft was up 5-6%. Apple is up 5-6%, you know, like, I'm feeling very, very good about the foundational demand. I'm feeling very, very good about our supply, and I'm not a negative person, right? So I don't want to say I feel good about other projects being canceled or opposed, but it certainly makes our project you know, scarcer and maybe more valuable.

But there is… there's bumps all the way through that, and anyone that wants to be in, you know, permitting a hard rock mine or permitting this kind of development needs to, you know. you know, you need to have some fortitude, right, to work its way through. But… The short answer to

the first part of the question is, we are engaged every day with Numark. There's two processes. One is to, you know, assist and support SSOF. for some additional debt financing, because it owns so much property free and clear, we don't see that as a big, big hurdle, so that we can secure, longer and more power for the site. That just adds value to the equation. You know, in addition to the things that we've already done.

And then separately, you know, soliciting, you know, qualifications and interest From some very, very, very sophisticated and remarkable companies that… that this is their priority, their strategic, focus, and their space. So, I think, quite a bit will happen in the fourth quarter. We'll know a lot, we'll have a lot of optionality, we won't know specifically exactly what that will. be yet, but we should know relatively sooner, and then we would move into 2027 with a mindset of transacting. None of that's, none of that's guaranteed, it never is, but the process is, is really healthy. It's moving forward, very engaged.

Corrado, how are you managing the financial commitments associated with the Great Basin Gas Infrastructure Project while preserving Comstock's liquidity and flexibility?

I… I believe… that this… you know, expanded Great Basin infrastructure for 2028, That is, moving forward on all fronts. Great Basin is a wholly owned subsidiary of Southwest Gas, a NASDAQ-listed energy company. Great Basin is deploying infrastructure Where they've already deployed infrastructure. People have an appreciation that they're not, they're not plowing and pioneering new ground and new pipeline pathways. They're taking existing infrastructure, which is extensive in Northern Nevada, coming right into Silver Springs already. And they're increasing that capacity, you know, so the permitting path is faster, the risk is better, but I think… this action is going to directly and indirectly impact Northern Nevada economics in a tremendous… I mean, multiple, tremendous ways. For us. For us, the Great Basin Infrastructure Agreement is an important component. It's critically important for accelerating this rapid growth in Silver Springs.

You know, if you're in Reno, if you're in Vegas, you know, you have infrastructure, you have a lot of power, you have a lot of utility. You know, in Tower Reno Industrial Center and Fernley and Silver Springs, it was less so. And with Nevada Energy being behind schedule with some of their grid deployments, Great Basin filled a huge, monstrous gap. You know, for power, and we stepped into it. We already have a surety commitment, you know, from a top insurance provider for a meaningful portion of the bonding requirement. You know, we haven't placed it yet because Great Basin is being flexible with us, and they're giving us the time to get some of the rest of these things in place.

Great Basin is part of the overall Newmark, you know, driven strategic process, because they're helping us, and they're engaged with multiple counterparties for direct SSOF financing. So, to be clear, like, we don't expect that Comstock would be borrowing that money, and we don't expect You know, that SSWeb will have any difficulty, you know, doing that, you know, on their own. So far, so good. You know, we gotta get through the process. And then, as you can sure, appreciate, projects like this, there's, there's, there's different, facets, but there's also different types of counterparties looking to participate in different types of ways. You know, you're talking… you

talk to hyperscalers, but you talk to advanced manufacturing companies, you talk to independent power producers, you talk to pure developers. the good news is they're all interested, right?

So we're simply gonna try to find the best maximizing value solution for Comstock. As Judd mentioned, we've already put $6 million in escrow. It is classified as restricted cash, and it's earning interest, but we expect once the SSOF process comes to fruition, then it will supplant you know, that, and, release our restricted cash, you know, back into our treasury. So it's, it's been a good bridge for us, You know, so far. So, our objective is just to support, to the maximum amount possible, the value of the strategic infrastructure opportunity is powered land opportunity for the good of Comstock shareholders, while doing everything in our power to protect our balance sheet and maintain our liquidity for Comstock, not for Sierra Springs.

Corrado, that's a great transition for the next question. With a strengthened balance sheet and several strategic initiatives underway, how are you managing liquidity and future funding requirements, including Biolium, while minimizing the need for additional equity financing?

So, I think... I think I meant... I probably answered parts of that, you know, fragmentedly over a couple of different questions, but, you know, maybe just to summarize it, right, Judd mentioned it, right? $43.5 million of cash at the end of September, some of it's restricted, we believe this is a very, very strong foundation for executing our near-term business priorities. We've already funded plant number one. We've already funded the one ton a day pilot, okay? So, now we're running plant number one, bringing in more panels, bringing in some cash, we're... we're gonna run the one ton a day pilot. We have the funding sources to do that. You know, we're being very, very frugal you know, with SSOF, we're being very, very frugal.

With Biolum, we're in a cost reduction mode, we're in a streamlined mode, and we're in a mode of... you know, projects need to be able to bring in their own capital to justify their own existence. That's... that's how it has to be. So, we're... our board is very, very, very engaged. I'm sure, just throughout this conversation. You can, you can see the effects, the very, very, very positive effects. Of our expanded board, you know, our discipline, our focus. You know, and it's just gonna keep getting better. I don't need to repeat it, but I will. We have no intention, zero, and we have no expectation currently at all, to issue equity now or in 2027, right? The only little bit of equity that was issued was for compensation, you know, primarily for directors, is very small.

And it's been almost a year now. So, I think, slowly but surely, we're starting to establish a new paradigm. Right? We've simplified our business through the sale of legacy mining operations. That didn't just generate the $20 million that we now see in the bank, but we've got 2 million shares of Mackie Comstock, which today is worth, last I checked, you know, $4.2 million. They've got a great development plan, and we hope that that goes higher, but they owe us another $7 million next year. Right, not to mention that they took all those reclamation liabilities that, you know, off our books. So, we're, we're, we're... You know, we're not only... you know, acting as if we have no money. We're not only very, very sensitive to the timing and, you know, return equations associated with deploying our... any of our money.

Right? But… but we see the possibility… To be opportunistic, if, you know, the share price doesn't react, we really hope that it does as we sell mining assets, bring recycling facilities online, expand extraction, and start to demonstrate value with SSOF, streamline Biolum, reduce costs across the spectrum. The mining cell alone took a million and a half dollars of annual cost out of our system. But if we get another non-core asset sale, or two, or three, you know, and we're making strategic processes of metals, that's why the board came together and said, we should be ready. We should be authorized, and we should be capable if the allocation of capital for that purpose, repurchasing our shares, is the best use of our capital. You know, as fiduciaries, we need to be ready to do it.

Corrado, please address near-term monetizations. And potential share buybacks.

So I think, I think, I think the near-term monetizations, Zach, would be things like. you know, could we monetize those Mackie shares, you know, a little bit earlier? We got some inquiry about that. We don't know if that's real or not, but it's possible. We see some things happening on the Green Line side that, you know, starts to give us some hope that that's something that might happen. You know, SSOF is the big one, right? As I mentioned earlier. there'll be a lot of options. We have so many different types of players. There's a lot of options. They're all positive, but, you know, which ones will give us cash money early? Which ones will give us high value early? Which one will give us… cash and high value later. Like, we don't know yet.

We sincerely don't know, but we know there's… that… that we're gonna see options in that realm. And so, I think that's it. You know, the only other one is just reminding everybody that when we bring in solar panels, we get paid a tipping fee up front. The tipping fee is, The tipping fee is, robust, it's strong, it's held up, we're happy about it, and, that's another way to see, you know, cash inflowing. So, those are the near-term ones, Zach, that, near-term could be near-term could be intermediate-term. You know, it could always be a little bit longer term, we don't know.

Okay, Corrado, and here's the last question. As you look toward 2027, what are the most important milestones investors should watch, and why are you optimistic about Comstock's future?

I, you know, I meant to say one more thing, Zach, on that last question. Okay. Because you asked about monetization and buyback, so I think I answered the monetization part, right? But, you know, on the buyback part, I mean, I want to be clear that, you know, the buyback authorization is based on our views of the current stock price, right? We're just super hyper-focused on the exciting growth prospects of metals. So, there is no immediate, like, repurchase until Comstock's a little further along with the various initiatives that we just talked about, right? The last thing we want to do is buy back a bunch of stock, find out there's an exciting growth opportunity, and then be caught, you know. We're looking at our liquidity preciously. Right?

Maintaining minimum levels, allocating you know, very carefully, allocating time sensitively, right, and really changing the view, you know, of the discipline, maybe is the better word. Changing the discipline of how we do it, right? And treating You know, everything we think about dearly and on a per-share basis. So, sorry about that. I just want to reinforce, especially to, you

know, these incredible shareholders that we have, the long-term investors who have been patient, and we know it's frustrating, but We just do not have, you know, any current plans to raise additional load, you know, equity capital, and on the contrary, if opportunity presents itself, maybe we can do the opposite.

Okay, yeah, thanks for doing that, Corrado. There were several questions about the BIPAC program, so that was important. Thank you. And then, real quickly, that final question, as you look toward 2027, what are the most important milestones investors should watch, and why are you optimistic about Comstock's future?

Well, as we think about 27, I know it's November already, and we think about what the most important milestones that people should watch, I think... I really think we've entered one of the most exciting periods in our development. You know, we've been... we've been a change agent, we've been transformational. Yeah, yeah, yeah, right? Show me the money, let's get going here, right? We're finally at a point where the investments we've made translate into increased revenues, improved cash flow, and potentially, as we just said, right, the opportunity to capitalize on those investments. So, for me. For the next 6 to 9 months, our emphasis is squarely on expanding our existing key customer base. It's the number one thing, expand our key customer base. We have done a yeoman's effort in establishing a key customer base. We have one, okay?

Now we need to expand it. We need to squeeze more out of the existing base, and we need to expand it to more and more customers. Right? Securing those supply contracts and just continuing this ramp up, you know, to beyond... to... up to and beyond that initial, you know, 25%. You know, as we're able to create that demand and grow it. They're out there, so we're gonna do it. Secondly, operate this one ton per day pilot that can recover silver products and other metals. In doing so, we want to demonstrate and validate what the speed and magnitude of those improved economics look like. It's shaping up very interestingly, right?

We'll consider the capital that's required, we'll consider the payback and returns, we'll consider the strategic implications on our business, and we'll just decide what the most productive capital allocation decision is, but I do think that'll happen, because of the thing being up and running now, sometime over the next, you know, I don't know, 3 or 4 months. And then, you know, conclude, hopefully conclude, right, or at a minimum, be deeply underway on SSOS processes and transactions that we're working on with Newmark. You know, I mentioned it could take a number of different paths, you know, depending on what, you know, we decide is the best, highest monetization and impact for our investors.

We also, we also are going to expand the network, if you're talking about that intermediate timeframe. and most likely order some of the longer lead time equipments for our second industry-scale facility. That's a reasonable amount of money. It's not a small amount of money, it's a reasonable amount of money, but, you know, if you've got 8 or 9-month lead time for deploying a system, you know, you need to be on top of it. I can assure you Fortunato's on top of it, but, you know, we just will remain disciplined. on those stage gates, you know, and then I

would say, you know, I think I've already said it, you know, the focus on reducing cost. the focus on reducing uses of capital for other investments.

I love what Judd said, you know, we went from the first half of the year being a user of cash for investments in the second half of the year, now being a source of cash for investments. Let's keep that going, you know, hopefully and especially, with the work that we're doing with, with SSOF, so... You know, that'll be a multi-stage process, but hopefully that each stage is, you know, is very good and very exciting. We... I want to say, like, we can't control short-term, you know, market movements, but we certainly can control our execution, our allocation, our operating performance, and how we effectively communicate those things to the market. You know, this is a first-of-a-kind facility. mea culpa, we confuse some people with these operating rates.

If there is still confusion about our ramp up to 25%, of our operating continuously, of what that means to us. please, you know, don't hesitate to reach out and call us. We want that to be clear, right? There's nothing but transparency here. We just want people to know, I'm doing this as much because we have so many customers that are visiting the plant now, but I've typically offered investors, you know, if you want to come out and see it. I won't get, you know, I won't get in Fortunato or the, the operator's way, but either Judd or I can, can take people through and see the facility operating, you know, that, that usually, people usually leave, you know, very, very comfortable when, when they do that. So we're focused on All of that continued type of execution, our balance sheet.

The strong prior funding put us in a great place. Asset sales allow us to look beyond this near-term market volatility. We're calm on our side. There's no joy or happiness when the share price is down. there is real disappointment when we lose an investor, okay? We don't... we don't want that. We want to grow and continue to grow this very, very good and still strong institutional base. It's an opportunity, if nothing else, you know, at these levels. And so, we hope that that... that goes well, so... I think probably, Zach, is there any more questions?

No more questions, Corrado, and we are coming up on time. I think we've covered all of the important questions. If we did not get to your question, please send it to IR at Comstock Inc.com, and we'll do our best to respond either directly, or we'll post the response on X. For anyone who is not following us on X, our main account is at Comstock Inc. Please follow us. Corrado, before we wrap up, do you have any final thoughts for the remainder of Q4 and the rest of 2026?

Really more... I really just would say, thank you, everybody, for, sticking with us. Thank you, you know, for being interested. We'd love to see people, grow their position. We think it's the best time to be doing that is now. I'm sure some of us will be doing that. You know, it's, it's good. I want to thank our team, you know, from Judd to Zach to Fortunato and everybody else. I mean, what we've accomplished, you know, just in these first three quarters, I know things are not to the finish line, I know you know, there's a show-me-the-money, but, you know, raising that equity capital from top institutional investing, funding our metals business, funding those powered land expansions, put us in the position that we are today. We wiped out the debt.

We extended our board, we've added directors who represent significant shareholders, and they bring not only needed, but welcome skill sets. And I couldn't be happier with the way the entire board is cooperating and dedicating, you know, their skills to, to us as we need them, be it SSOF, Be it, you know, be it, metals, be it the solar markets, be it strategic planning, it's just been fantastic. We've already seen significantly increase insider ownership, and look to see that continue. We did complete and sell the mining assets, improve the liquidity, reduce the cost. We've commissioned a first-of-its-kind commercial plant with continuous operations. We've extended, you know, the upgraded production lines for glass. We've advanced and accelerated the metal recovery. We've secured top customers.

You know, we have the best… we have some of the best names, and we've positioned that To grow, especially now that we're issuing certificates of destruction. We've selected the second site, we've designed the second plant, we've increased our ownership, and that's left to almost 50%, and acquired, debt-free, over 2,200 acres of land in that portfolio simultaneously. While bringing in the rights of energy… for that energy infrastructure to unlock all that value. We've advanced rezoning, we've secured surety bonding from leading surety bonders, we've completed a fatal flaw analysis.

Third party, that was another thing that we did, even before we engaged Newmont. we did a… we had a third party come in and do a fatal flaw analysis of all the SSOF properties and the infrastructures surrounding it, and all that was super supportive, you know, of engaging Newmark, and look, positions us for the last point, you know, just… Just, recently, the board authorized our first ever stock buyback program for up to 15 million shares, and, let's see how that goes. It really, to me, reflects the confidence in the existing plan, the balance sheet, and these monetization opportunities. So, I guess I didn't mean to do a recap like that, but I wanted to thank the investors for their patience. I want to thank our business teams for their efforts.

Well, thank you, Corrado. That concludes Comstock's Third Quarter 2026 Earnings call and business update. Thank you all for joining us.

Thank you.