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Corporate Overview

November 2026

NYSE American: LODE

Cautionary Notice Regarding Forward Looking Statements

Certain statements contained in this presentation are forward-looking statements within the meaning 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,” “forecast,” “seek,” “target,” “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 financial, natural, and social gains; future prices and sales of, and demand for, our products and services; 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 and business combinations; litigation, administrative or arbitration proceedings; environmental compliance and changes in the regulatory environment; offerings of equity or debt securities; and 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. 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 or any other issuer. Sep/26

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Presenters



Corrado De Gasperis
Director, Chief Executive Officer
Comstock Inc



Judd B. Merrill
Chief Financial Officer
Comstock Inc

Full profiles of leadership and independent directors available in the Leadership & Governance section of our website at https://comstock.inc/investors/leadership-governance/

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Strong Financial Position | Q3 2026

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CORPORATE
METALS
SSOF / INVESTMENTS
OTHER

$43.5M	$33.3M	$0	$140.8M
Total cash & restricted cash	**Working capital**	**Outstanding debt**	**Stockholders' equity**
$39.5M unrestricted	At September 30, 2026	Debt-free balance sheet	Versus $110.9M at year-end 2025

Legacy Mining Sale - Simplifying the Business

- $20M in cash proceeds plus 2M Mackay shares and $7M deferred consideration
- Approximately $14M accounting gain recognized in Q3
- Approximately $1.5M in annual operating costs eliminated
- Common shares outstanding were 75,993,047 at September 30, 2026, and 76,056,705 shares at November 4, 2026
- Authorized a share repurchase program - Company may repurchase up to 15 million shares of its common stock

Financial foundation strengthened; resources redirected toward solar recycling.

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Commercial Recycling | From Startup to Scale

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$4.6M

Deferred recycling revenue

Customer billings awaiting processing

~25%

Year-end utilization target

Expected operating cost coverage

2027

Positive operating cash flow

Expected as production scales

Operating and Investment Priorities

- Commissioned our first solar panel recycling production plant at our flagship Silver Springs, Nevada facility
- Designed, built, integrated, and commissioned our first glass upgrading system, ahead of schedule
- Increased panel flow and total deferred revenue to $4.55 million for billed recycling services (not yet processed or recognized as revenue) and commenced issuing Certificates of Destruction for major customers
- Completed bench-scale testing for the first phase of recovery of silver and other metals
- Finalized the design, procurement, testing of our downstream one-ton-per day silver recovery process and plant
- Secured larger supply contracts while continuing the revenue ramp to the initial run rate of 25% of rated capacity
- Advanced site selection, design and preliminary permitting for our second recycling production facility

Reported revenue will increasingly reflect processing activity as deferred revenue is earned.

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Capital Discipline | Path to Shareholder Value

CORPORATE
METALS
SSOF / INVESTMENTS
OTHER

Capital Allocation & Liquidity

- Reduced recurring corporate overhead by approximately 15% annually
- Prioritize Metals growth; limit funding exposure to Bioleum and other non-core investments
- No current plans for an equity financing; ability to phase discretionary investments

2026 – 2027 Milestones

01 **Secure larger, longer-term supply contracts and ramp solar recycling revenue and production beyond 25% as demand and performance warrant.**

02 **Order long-lead equipment for the second industry-scale facility after stabilizing the first plant.**

03 **Operate a one-ton-per-day silver and metals recovery pilot; evaluate economics, payback and ROIC against other capital uses.**

04 **Complete design and, subject to favorable pilot economics, seek approval for a commercial metals' recovery demonstration unit in Silver Springs.**

05 **Advance the SSOF strategic process toward the monetization path that best serves Comstock.**

06 **Support Bioleum's targeted Q1 2027 third-party financing to reduce reliance on Comstock while preserving shareholder value.**

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Forward-looking objectives subject to execution, financing and market risks.


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METALS
Solar Panel Recycling
R2
v3
CERTIFIED

Creating an Entirely New Supply Chain

R2 v3 CERTIFIED comstock METALS

LOGISTICS

DECOMMISSIONING



END-OF-LIFE PANELS & TRANSPORT



CONVEYANCE SYSTEM

RECYCLING SIZE REDUCTION, TREATMENT, SEPARATION

SHREDDING

Panel Size Reduction (1" flakes)

THE COMSTOCK PROCESS

Treatment Of Panels

SHREDDING

Treated Material Size Reduction

SEPARATION

3 Offtake Streams

OFFTAKE



OFFTAKE



VALUE

$$$

CRITICAL METAL RECOVERY FROM TAILINGS**

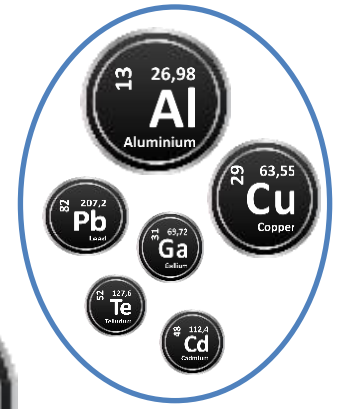
Extraction → Separation → Recovery

Recovery Cells
Recovery Cells
Recovery Cells
Recovery Cells
Recovery Cells

Si/SiO2 Residue → Glass → Pozzolan → Cement Additive

MAX $$$ VALUE



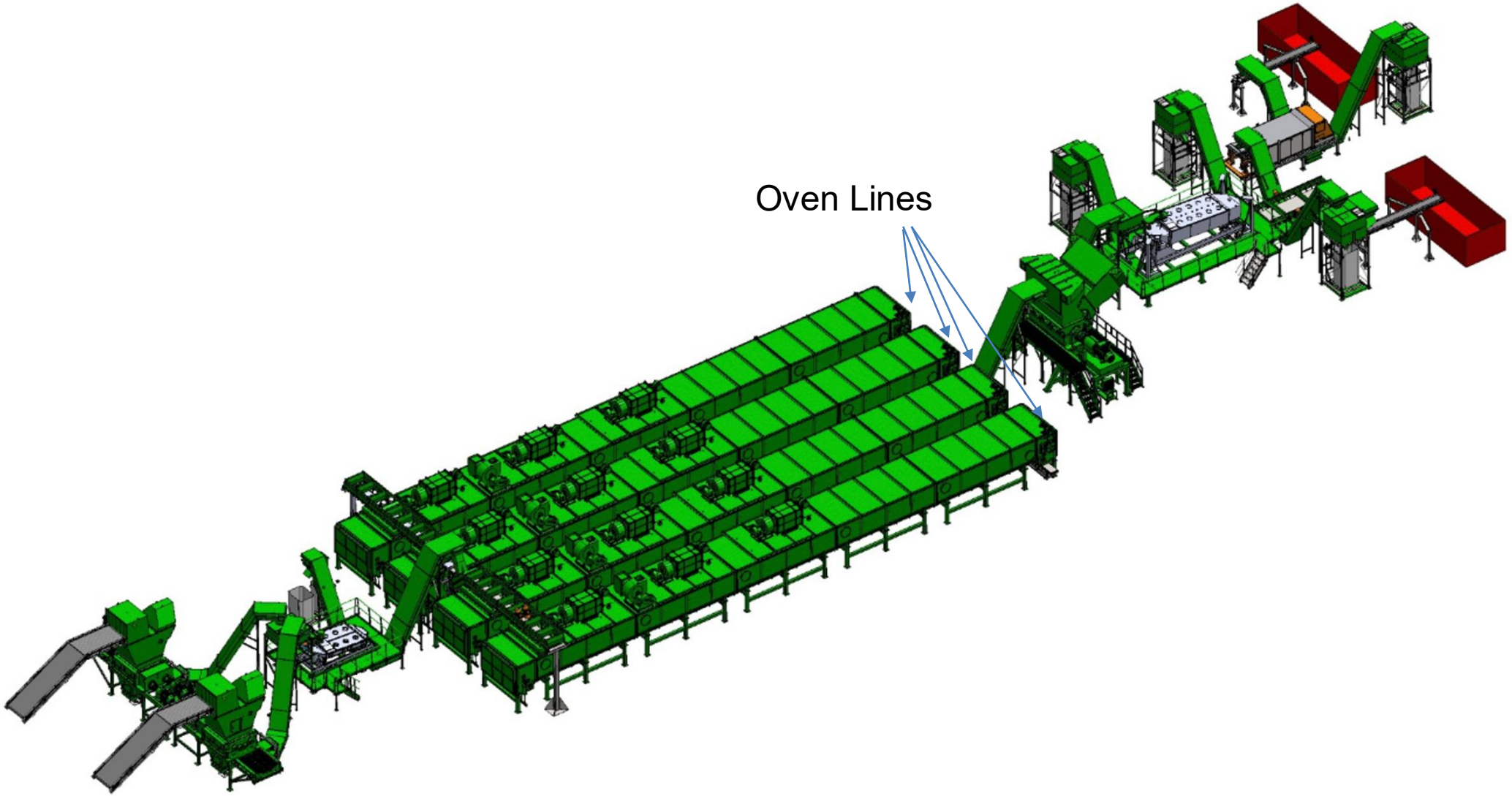




***Not All Metals Present in All Panels*

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Industry-scale Recycling Production Facility (#001)

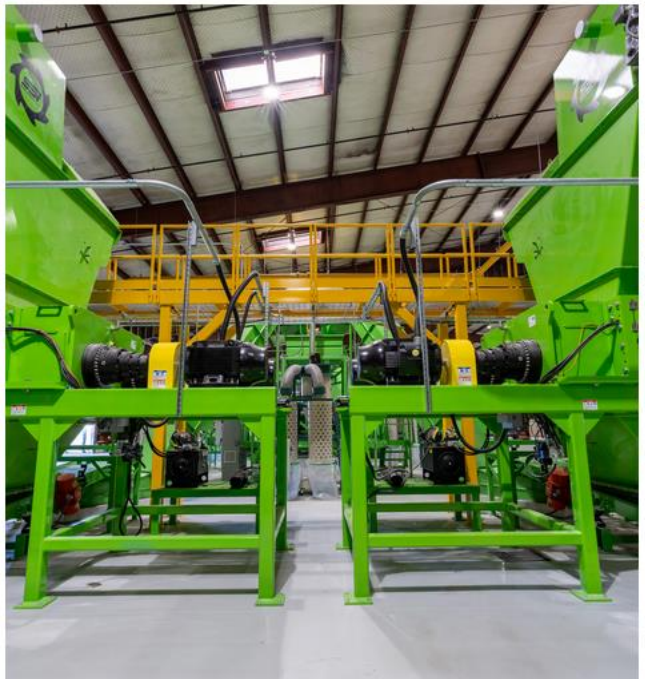


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R2
v3
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METALS








SSI

























Metals Recovery and Clean Glass







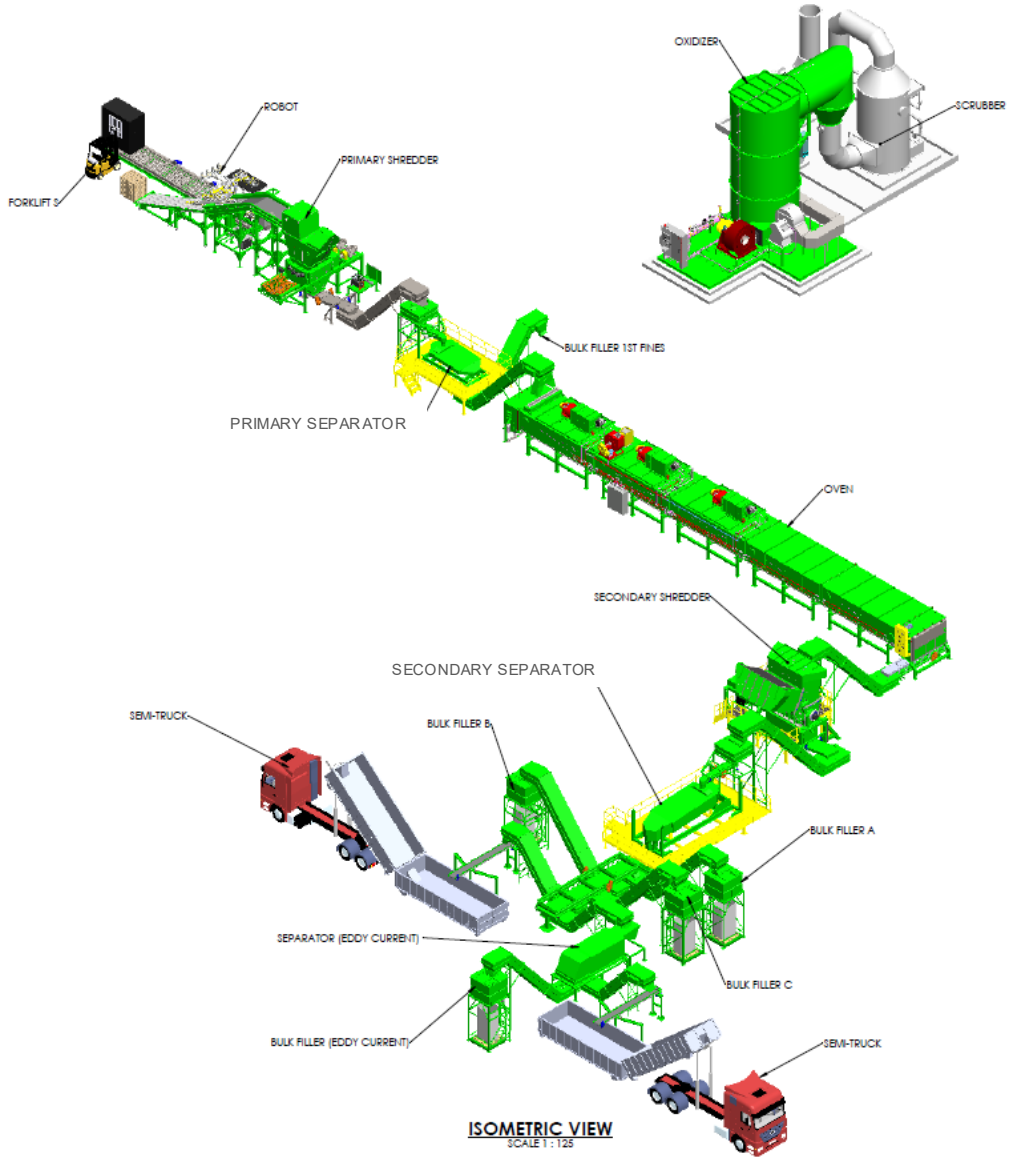


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R2
v3
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METALS


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METALS

Ohio Recycling Production Facility (#002)



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SIERRA SPRINGS
OPPORTUNITY FUND

Largest, Best Located Opportunity Zone Growth

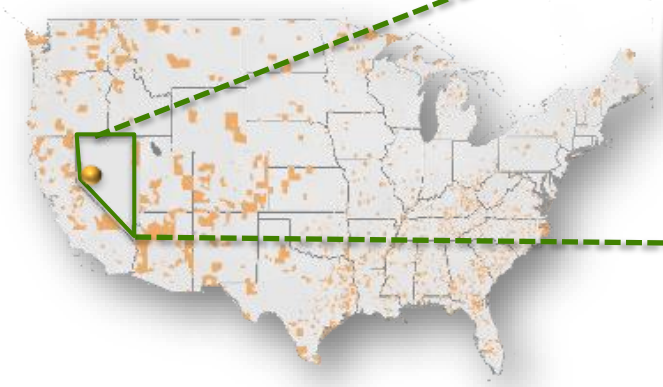
LOCATION DRIVES VALUE

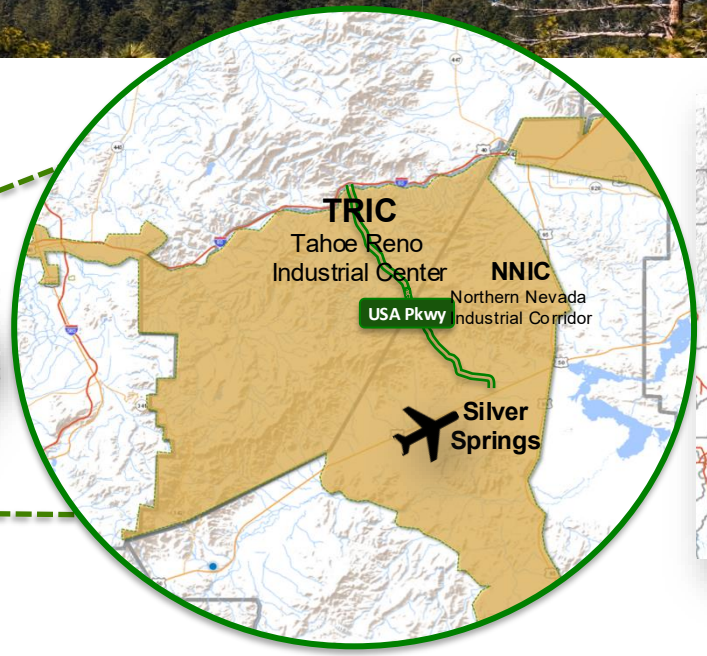


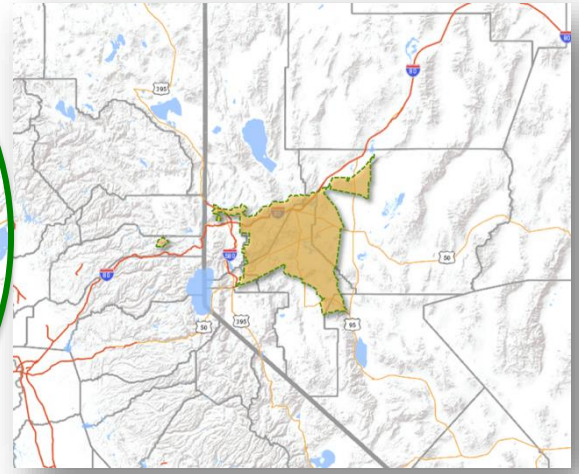
Logistics and Distribution

1-2 day trucking service from Nevada to major markets with more than 50 carrier services.





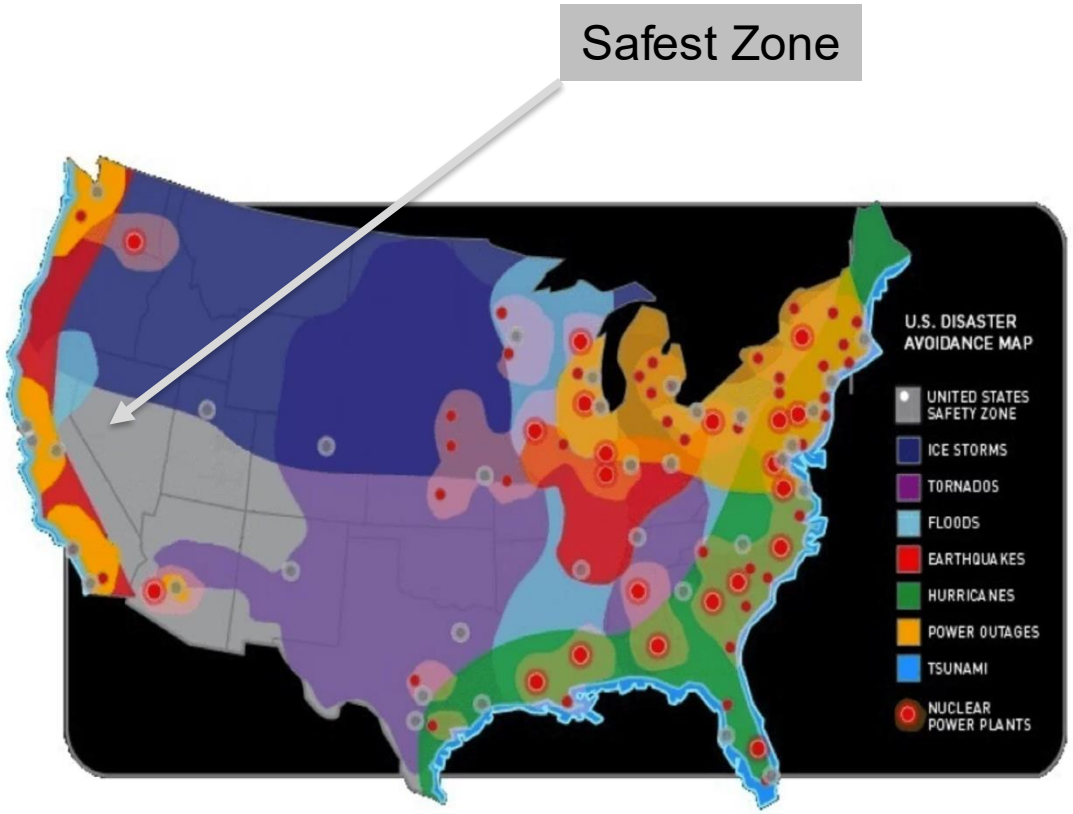




SIERRA SPRINGS
OPPORTUNITY FUND

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Nevada recognized as Safest Area on U.S. Disaster Avoidance Map



SIERRA SPRINGS OPPORTUNITY FUND

SIERRA SPRINGS OPPORTUNITY FUND

Technologies in operation & expanding in Nevada, $BB planned & invested locally

Google

tract
Accelerating Responsible Infrastructure

MONARCH ENERGY

switch

POWERHOUSE DATA CENTERS

VANTAGE DATA CENTERS

amazon

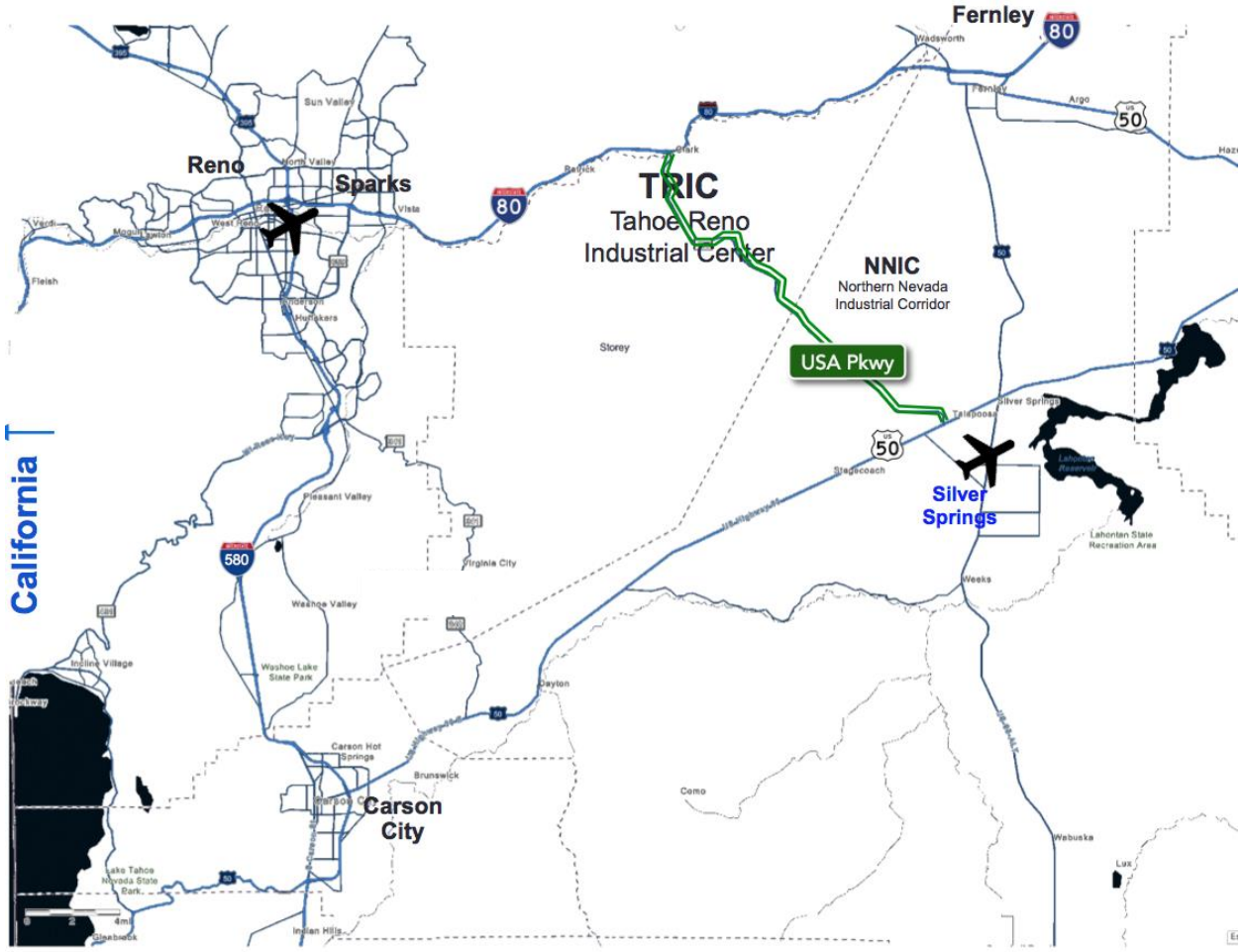
Microsoft

NVIDIA

Nevada is host to some of the most sophisticated and secure military and private operation centers in the world supporting secure data transactions for thousands of companies.

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USA Parkway Infrastructure Connectivity







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Reno

California

Carson City

USA Pkwy

Silver Springs

Yerington

Fernley

Hazen

Fallon

Storey

Stagecoach

Weeks

Lahontan State Recreation Area

Lahontan Reservoir

Clark

Patrick

Verdi

Fleish

Incline Village

Brunswick

Dixon

Reno-Hwy

US-Highway-50

NOVVA

PPG

zulily

ebay

switch

REDWOOD MATERIALS

tract

Google

MARS

TESLA SEMI

VANTAGE DATA CENTERS

PROLOGIS

Walmart

Microsoft

NE Nanotech Energy

SIERRA SPRINGS OPPORTUNITY FUND

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MONARCH ENERGY

> tract The total development value or the capital involved in bringing that to life will be be approximately **$100 billion**. I'll say that again…100 billion dollars. $25 billion of that will be concrete, steel, mechanical, electrical infrastructure that constitutes the buildings. Those are massive construction projects. Those are huge numbers of good, high paying jobs. And that's development that will occur over possibly 10 years. *--Tract CEO Grant van Rooyen*



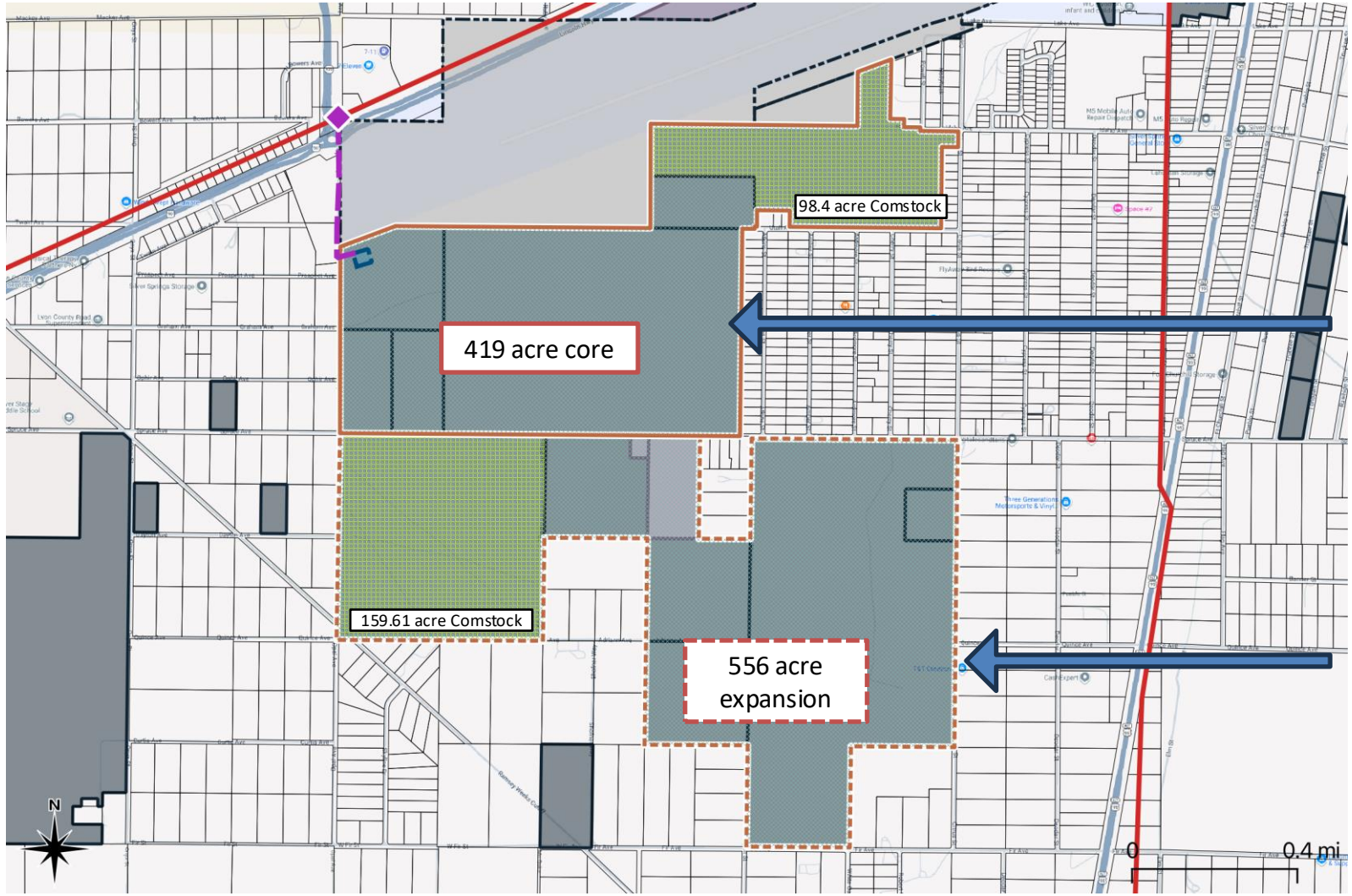






SSOF Industrial and Commercial Development Area

SIERRA SPRINGS OPPORTUNITY FUND



Phase 1 - Core

- Rezoning to Light Industrial, consistent w/ county master plan
- Advanced manufacturing, compute, and data infrastructure will be a permitted use under the new county ordinance

Phase 2 – Expansion

- Zoned commercial, mixed use and residential
- Will utilize a holistic Planned Unit Development (PUD) process for powered-light industrial land uses

PUD can be comprehensive and concurrent for both phases

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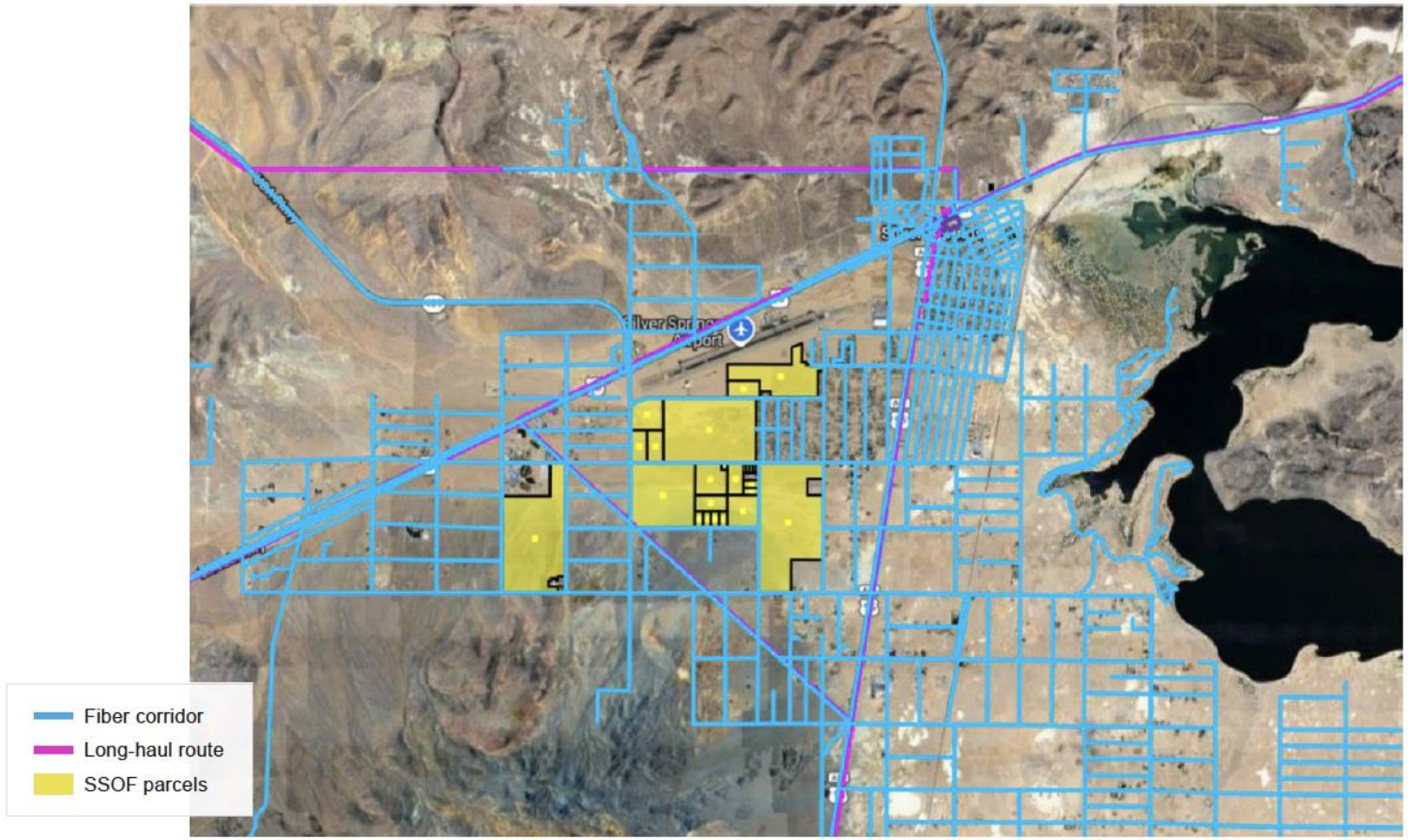






Fiber Corridors

SIERRA SPRINGS OPPORTUNITY FUND



3.5 MS

Latency Speed to CA

Multi Carrier

Long Haul Adjacent

I-80

Backbone Route to Cloud On-Ramps

Multi-carrier long-haul fiber corridors run adjacent to the Site, delivering low-latency routes to West Coast metros and major cloud on-ramps via the I-80 corridor. That connectivity is what created the Reno data center market, and it reaches Silver Springs on the same backbone that serves the TRIC cluster.

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Questions?

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