

Comstock Mining Inc. Acquires Industrial Battery Storage Property

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VIRGINIA CITY, April 13, 2022 - [Comstock Mining Inc.](#) (NYSE: LODE) ("Comstock" and the "Company") today announced it has a definitive agreement to acquire the Haywood quarry and industrial property (the "Haywood" or "Property") from Decommissioning Services LLC for a total of \$2.1 million in cash and stock. The Haywood property represents approximately 190 industrial acres in Lyon County, Nevada, and is part of one of the largest industrial parks in Lyon County. The Property has power, water and immediate highway access.

The Company plans to immediately employ a portion of the property for used lithium-ion battery ("LIB") storage, to support the battery metal recycling operations of LINICO Corporation ("LiNiCo"), one of Comstock's renewable energy subsidiaries. The property will receive, sort, and store waste LIBs and has immediate and easy access to US 50 which simplifies as-needed transportation to LiNiCo's battery metal crushing, separating and processing facility located in the Tahoe-Reno Industrial Center, right off US 50, in Storey County, NV.

"This site is a key acquisition, supporting Comstock's transformation into a renewable energy company," stated Mr. Corrado De Gasperis, Comstock's Executive Chairman and CEO. "It requires minimal site preparation and permitting to become a critical link in the system necessary for LiNiCo to operate at maximum throughput."

The property originally (and currently) hosted both gold and aggregate mineral resources and mining operations. The property is strategically located and contiguous to the Company's mineral properties in Lyon County.

Conventional recycling processes suffer from high lithium losses. Once the pilot crushing and separating system is operating later this year, the Company plans on extracting lithium immediately after crushing and conditioning for market leading yields that maximize lithium recovery for reuse in these electrification products.

Securing this large industrial storage site complements the Nevada-based platform for a fully integrated series of operations where the Company is currently permitting and building both pilot and commercial scale facilities for lithium-ion batteries recycling and is preparing to commence operations later this year. LiNiCo's near term plans include efficiently crushing and separating LIBs and producing pure black mass, rich in critical battery metals including lithium, nickel, cobalt, and graphite, and then extracting substantially all of the lithium first.

"LiNiCo's 'black mass' powders are projecting highly concentrated materials with exceptionally high purities, giving us unprecedented optionality to work with multiple refining partners to maximize recovery of cobalt, nickel, copper, and other battery metals," continued Mr. De Gasperis, "our lithium extraction developments will activate our 'lithium first' strategy that enables profitability at relative low volumes of operation and real growth."

About Comstock

Comstock (NYSE: LODE) innovates technologies that enable systemic decarbonization and circularity by efficiently converting under-utilized waste and renewable natural resources into fuels and electrification products that contribute to balancing global uses and emissions of carbon. Comstock plans to achieve extraordinary financial, natural, and social gains by building, owning, and operating a fleet of advanced carbon neutral extraction and refining facilities, commercializing complimentary process solutions and related services, and licensing selected technologies to strategic partners.

To learn more, please visit www.comstock.inc.

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 industry market conditions; future explorations or acquisitions; future changes in our exploration activities; future changes in our research and development; and future prices and sales of, and demand for, our products and services. 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 call or discussion constitutes an offer to sell, the solicitation of an offer to buy or a recommendation with respect to any securities of the Company, the fund or any other issuer.

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