

Comstock Awarded DOE Grant for Breakthrough Cellulosic Fuels Process

26.01.2023 | [GlobeNewswire](#)

VIRGINIA CITY, Jan. 26, 2023 - Comstock Inc. (NYSE: LODE) ("Comstock" and the "Company") today announced the award by the U.S. Department of Energy ("DOE") of Comstock's \$2,000,000 grant application to build a pre-pilot scale system to demonstrate one of Comstock's unique new pathways to produce renewable diesel, sustainable aviation fuel, gasoline, and marine fuel from forestry residues and other forms of lignocellulosic biomass at dramatically improved yield, efficiency and cost in comparison to known methods.

Comstock's technologies efficiently crack wood into a purified Cellulosic Sugar and a unique "Bioleum" hydrocarbon mixture with about 75% of the energy content of fossil crude. Together, the two streams provide the basis for an entirely new renewable fuel feedstock model with best-in-class conversion yields, efficiencies, and costs.

Cellulosic Sugar and Bioleum can be used in multiple renewable fuel production pathways, however, the DOE's grant award is based on a unique new pathway involving fermentation of Cellulosic Sugar into lipids, reacting the lipids with Bioleum to produce a single homogenous feedstock, and converting the homogenous feedstock into drop-in renewable fuels at extraordinary yields exceeding 80 gallons per dry ton of feedstock on a gasoline gallon equivalent basis ("GGE").

Comstock has assembled a world-class team of collaborators, including Haldor Topsoe Holding A/S, Marathon Petroleum Company LP, Novozymes A/S, Xylome Corporation, RenFuel K2B AB, Emerging Fuels Technology Inc., the University of Nevada Reno, the University of Minnesota Duluth's Natural Resources Research Institute, and the State University of New York's College of Environmental Science and Forestry.

"Comstock is enabling an extremely valuable new "soil to oil" ecosystem based on the sustainable growth and monetization of a massive, widely available, highly scalable, and rapidly replenishable new feedstock source for renewable fuels," said Corrado De Gasperis, Comstock's Executive Chairman and Chief Executive Officer. "That ecosystem will leverage existing infrastructure to neutralize mobility emissions, create thousands of high-quality jobs, invigorate America's rural communities, and advance the Biden Administration's 2050 objectives."

"This is a remarkable opportunity to work with an extraordinary team of collaborators to demonstrate that the U.S. can sustain an immensely profitable new net zero balance between the Earth's living systems and mobility emissions," De Gasperis continued, "We are grateful for the DOE's recognition of our technology and the strong support of renewable fuels from our Nevada representatives U.S. Senators Catherine Cortez Masto and Jacky Rosen and U.S. Congressman Mark Amodei."

"Nevada is a hotspot for clean energy, and the federal funding I secured will help bring another innovative biofuel producer online in northern Nevada," said Senator Cortez Masto. "I'll continue to work to support Nevada's position as a leader in clean-energy industries that are creating good-paying jobs and growing our state's economy."

"As a renewable energy source, biofuels are a critical part of our efforts to grow and strengthen our clean energy economy," said Senator Rosen. "I'm proud to have helped secure this funding to incentivize more biofuel manufacturing in our state, which will help lower prices, improve our environment, and create more jobs in northern Nevada."

"Congrats to Comstock and their team. Nice to see their hard work rewarded," said Congressman Amodei.

About Comstock Inc.

Comstock (NYSE: LODE) innovates technologies that contribute to decarbonization and circularity by efficiently converting under-utilized natural resources into renewable energy products that contribute to balancing global uses and emissions of carbon. 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 prices and sales of, and demand for, our products; 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 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; and future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, taxes, earnings and growth. These statements are based on assumptions and assessments made by our management considering 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, mercury remediation and lithium, nickel and cobalt recycling, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mercury remediation, metal recycling, processing or mining activities; costs, hazards and uncertainties associated with precious 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 mercury remediation, 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; ability to achieve the benefits of business opportunities that may be presented to, or pursued by, us, including those involving battery technology, mercury remediation technology and efficacy, quantum computing and advanced materials development, and development of cellulosic technology in bio-fuels and related carbon-based material production; 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

because of new information, future events, or otherwise.

Neither this press release nor any related calls or discussions constitutes an offer to sell, the solicitation of an offer to buy or a recommendation with respect to any securities of the Company, the fund, or any other issuer.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/434051--Comstock-Awarded-DOE-Grant-for-Breakthrough-Cellulosic-Fuels-Process.html>

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