

# Comstock Expands Leadership for Li-Ion Battery Recycling

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VIRGINIA CITY, March 02, 2023 - Comstock Inc. (NYSE: LODE) ("Comstock" or the "Company") today announced the appointment of Dr. Fortunato Villamagna as the President of Comstock Metals Corporation, the entity that owns LINICO Corporation, the Company's Li-Ion battery metals recycling business.

Mr. Corrado De Gasperis, Executive Chairman and CEO, said, "We are honored to welcome Dr. Villamagna to our battery metals team. His proven knowledge and experience in technology development, battery chemistries, and successful commercialization of similar businesses add breadth and experience to our leadership team."

Dr. Villamagna has worked in renewable energy, energy recovery, energetic materials, waste to energy, and hazardous waste destruction for over 40 years. He has held positions across the entire spectrum, including R&D, engineering, product development, operations and senior executive management.

Dr. Villamagna holds a PhD in Physical & Computational Chemistry, MSc in Spectroscopy/Physical Chemistry, BSc Honors in Chemistry, and DCS in Analytical Chemistry. He also holds an MBA in Global Management.

Dr. Villamagna's most recent work has focused on developing and commercializing new technologies that redefine how emissions are controlled and potentially avoided. He has published over thirty-five patents and authored several peer-reviewed publications across several technology platforms. For the past decade Dr. Villamagna has focused on the hazardous materials destruction and most recently, clean recycling systems.

Dr. Villamagna was most recently the CEO of Paragon Waste Solutions, LLC ("Paragon"), a company he founded based on one of the emission-control processes he patented. Paragon designs, fabricates, and operates medical waste destruction systems, using a low energy plasma process. Dr. Villamagna recently agreed to sell Paragon, to a private equity firm. Dr. Villamagna also owns and operates i-Quest Inc., a technology company focused on metal recycling that will amalgamate with Comstock Metals Corporation.

Prior to this period Dr. Villamagna served in various CEO roles, including for RF Biocidics and UTEC Inc., a start-up company that commercialized hazardous chemical and biological waste destruction technology. As part of UTEC, Dr. Villamagna also served as President of Bioenergy Systems, LLC, a JV with Smithfield Foods, commercializing technologies to improve biodiesel production and reducing aqueous emissions.

Dr. Villamagna also spent nearly 20 years with ICI plc. Group, including as Director of Bulk Delivered Products for Energetic Solutions, Inc., Technical Manager for Energetic Systems and Atlas Powder Company, as well as Senior Scientist and Process Development Chemist with ICI Canada. During his tenure with ICI and Orica, Dr. Villamagna pioneered the demilitarization business for the companies, developed and started munitions recycling programs at the former Indiana Army Ammunition plant, the Gray Court, SC facility as well as the former ICI facility in Hallowell, KS. Dr. Villamagna also started operations in Africa, India, Mexico, and Canada, and worked on joint programs in Australia, New Zealand, and Europe.

Mr. De Gasperis concluded, "Fortunato will be instrumental in deploying our pilot, producing black mass and battery metals, expanding our operations and supply chain, and advancing our technology leadership in Nevada."

About Comstock

Comstock (NYSE: LODE) innovates technologies that contribute to global decarbonization and circularity by

efficiently converting under-utilized natural resources into renewable fuels and electrification products that contribute to balancing global uses and emissions of carbon and through the deployment of more advanced mineral and material discovery technologies. To learn more, please visit [www.comstock.inc](http://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, and lithium, nickel and cobalt recycling, including risks of diminishing quantities or grades of qualified resources; 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 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, 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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