

Comstock Metals Recycling Subsidiary Sells Facility for \$27 Million

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VIRGINIA CITY, March 07, 2023 - Comstock Inc. (NYSE: LODE) ("Comstock" and the "Company") today announced agreements by LINICO Corporation, Comstock's 88% owned subsidiary ("LiNiCo"), to sell LiNiCo's facility at 2500 Peru Drive, McCarran, Nevada, for a gross price of \$27 million. The facility was being leased pursuant to an agreement that permitted LiNiCo to purchase the facility for a purchase price of \$15.25 million, of which \$3.25 million was previously paid. Comstock expects to receive net proceeds of approximately \$12.5 million from the sale of the LiNiCo facility, plus any remaining proceeds from a \$1.5 million hold-back deposited in escrow, for up to 18 months, to cover the cost of any potential environmental remediation items subsequently identified by the buyer.

"The sale of this asset was both opportunistic and strategic since we secured our permitted 200-acre battery metal storage facility in Mound House, Nevada, and recently freed up our existing Storey County operating platform and facilities with the termination of the lease with Tonogold," stated Mr. Corrado De Gasperis, Comstock's executive chairman and chief executive officer. "These locations are ideal for storing, piloting, and recycling electronic devices and batteries for clients throughout the electrification supply chain. We are frankly thrilled to turn a \$12 million cash obligation into a \$12.5 million net cash inflow, resulting in an immediate and nearly \$25 million value swing for Comstock shareholders."

LiNiCo's lithium-ion battery ("LIB") storage facility in Mound House resides in one of the largest industrial parks in Lyon County, Nevada, with ample power, water, and immediate highway access. The facility will receive, sort, and store waste LIBs with capacity for expansion and possible crushing, conditioning, and separating operations. Comstock's Storey County properties additionally boast a fully permitted mining and metal beneficiation platform that will be ideal for piloting LiNiCo's crushing, conditioning, and separating infrastructure, and for piloting precursor cathode active material ("PCAM") recycling and production technology licensed from LiNiCo's strategic investee and technology partner, Green Li-Ion Pte Ltd.

"The receipt and storage of LIBs represent an essential component of our regional supply chain for recycling these critical metals," stated Mr. De Gasperis. "We have vast experience operating in both Storey and Lyon County, and their permitting support has been paramount as we continue building a premier, unique, Nevada-based platform necessary for receiving, storing and recycling waste LIBs and electronic devices into the highest quality black mass and high-value electrification products."

De Gasperis concluded, "Our technologies are designed to meet the practical realities of the existing and rapidly growing LIB recycling demand by enabling profitability at the earliest stages of production. With the highly profitable facility sale behind us, we can now focus on scaling our technologies and pilot operations efficiently, within our existing Nevada infrastructure."

About Comstock Inc.

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. The Company intends to achieve exponential growth and extraordinary financial, natural, and social gains by building, owning, and operating a fleet of advanced carbon neutral extraction and refining facilities, by selling an array of complementary process solutions and related services, and by licensing selected technologies to qualified 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 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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