

Comstock's LiNiCo to Recycle 100,000 Tons of Lithium-ion Batteries per Year

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VIRGINIA CITY, July 21, 2021 - [Comstock Mining Inc.](#) (the "Company") (NYSE American: LODE) today announced the filing of a Written Determination of Hazardous Waste Recycling ("Application") by LINICO Corporation ("LiNiCo"), and its lithium-ion battery ("LIB") recycling facility located in the Tahoe Reno Industrial ("TRI") Center in Storey County, Nevada ("TRI Facility").

The Application and LiNiCo's final engineering plans are based on the first phase of LiNiCo's proprietary LIB recycling technologies, which have been designed for extraordinary capacity and yield at a fraction of the capital and operating costs of all known methods. Those technologies are the direct result of Comstock's recently announced and planned additional technology development, engineering, and materials science acquisitions and other transactions, including Renewable Process Solution ("RPS") and its CEO and Comstock's new Chief Process Engineer, Rahul Bobbili.

Construction of the first phase of LiNiCo's new processes will commence at the TRI Facility upon approval of the Application, with an anticipated completion and start-up during the first half of 2022. Once complete, the TRI Facility is conservatively expected to scale up to its initial nameplate capacity exceeding 100,000 tons per year of LIBs over a period of three years, with annualized revenues exceeding \$250,000,000, \$410,000,000, and \$505,000,000 per year during the TRI Facility's first, second, and third full years of operations, respectively, as shown in the following excerpt from LiNiCo's internal projections:

	2022	2023	2024	2025
Throughput (tons per year)	26,880	53,760	80,640	87,091
Revenue (\$000s per year)	\$ 90,339	\$ 250,814	\$ 410,450	\$ 505,094

Extraordinary Growth

Spent LIBs are widely expected to contain more than \$12 billion in recoverable strategic metals by 2025 and \$26 billion by 2040, as global mobile device use increases to about 18 billion by 2025, and electric vehicle ("EV") sales increase to about 138 million units by 2030 from 7.6 million in 2020, according to the International Energy Agency. ARK Invest also recently concluded that EV sales will increase to about 40% of global auto sales within five to six years. Tesla CEO Elon Musk provided a similar estimate, tweeting his view that the industry could produce 30 million EVs per year by 2027. Peter Rawlinson, CEO of Lucid, said in June 2021 that he believes that there is a growing recognition that EVs represent the future of the auto industry. And General Motors recently announced that it will increase spending on electric and autonomous vehicles to \$35 billion through 2025, with a target of selling 1,000,000 EVs annually by 2025.

Meeting the increased demand will require about 1.8 million tons per year of lithium carbonate equivalent ("LCE"), or about five times more than the entire lithium mining industry produces today, and more than fifteen times the total LCE used in producing new EVs in 2020. The mining and battery manufacturing industries can scale up to meet that demand, but there are only about 80 million tons of identified lithium resources worldwide, and EV batteries are typically landfilled after eight to ten years of use.

Selective Separation Technologies

"The first phase of our technologies was all about establishing and maximizing market leading throughput in a safe, compliant, and cost-effective manner, with room for modular capacity expansions as global electrification efforts accelerate and the LIB recycling industry inevitably grows," said LiNiCo's Chief Executive Officer and Founder, Michael Vogel. "However, in addition to our previously announced Green Li-ion 99.9% pure cathode production technologies, we are also perfecting a series of additional technologies involving remarkable and new approaches to selectively separating strategic commodities from

LIBs, starting with high purity LCE products. We designed the TRI Facility layout with those future upgrades and technologies in mind."

Comstock's Executive Chairman and Chief Executive Officer, Corrado De Gasperis, added, "We see spent LIBs as a potent form of industrial ore, and - as with any ore, we need the right team, technology, and infrastructure to mine it. Comstock and LiNiCo are rapidly assembling all three, as demonstrated by the extraordinary five-fold leap in the initial throughput of LiNiCo's first facility, representing the proverbial tip of our rapidly developing and expanding technology spear."

Addressing Scarcity with Innovation

Comstock believes that the global clean energy transition, escalating population growth, and accelerating natural resource scarcity are converging into a "perfect storm" of global demand in a broad array of strategic materials, including anything involving carbon, metals, energy, and water - without the corresponding global capacity to sustainably meet even a fraction of the demand. Comstock's strategic focus has consequently shifted to include the development of companies and technologies that facilitate the more efficient use of natural resources by extracting and valorizing critical and inevitably scarce feedstocks.

De Gasperis concluded, "The consumption of any product is powered by feedstock, and as vast as some feedstock supplies may seem, they are all finite. The world is watching that story unfold in electrification products, with a current focus on the scarcity of lithium and other cathode constituents, and a shared goal of reducing global carbon emissions. However, every cathode in every LIB needs an anode, and the vast majority of anodes are comprised of synthetic graphite, the global supplies of which are nearly all met with carbon intensive fossil fuel derivatives. We see that to be counterproductive, and it's exactly the sort of inevitable need that we intend to address with innovation. We believe that we're well positioned ahead of that curve with LiNiCo's TRI Facility and our technology development efforts."

About Comstock Mining Inc.

[Comstock Mining Inc.](https://www.comstockmining.com) (NYSE: LODE) is an emerging innovator and leader in the sustainable extraction, valorization, and production of scarce natural resources, with a focus on high value strategic materials that are essential to meeting the rapidly increasing global demand for clean energy, carbon-neutrality, and natural products. To learn more, please visit www.comstockmining.com.

Comstock was selected to join the Russell Microcap² Index at the conclusion of the 2021 Russell indexes annual reconstitution, effective after the US market opened on June 4, 2021. Membership in the Russell Microcap² Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

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: consummation of all pending transactions; project, asset or Company valuations; future industry market conditions; future explorations, acquisitions, investments and asset sales; future performance of and closings under various agreements; future changes in our exploration activities; future estimated mineral resources; future prices and sales of, and demand for, our products; future impacts of land entitlements and uses; future permitting activities and needs therefor; future production capacity and operations; future operating and overhead costs; future capital expenditures and their impact on us; future impacts of operational and management changes (including changes in the board of directors); future changes in business strategies, planning and tactics and impacts of recent or future changes; 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; the nature and timing of and accounting for restructuring charges and derivative liabilities and the impact thereof;

contingencies; future environmental compliance and changes in the regulatory environment; future offerings of equity or debt securities; asset sales and associated costs; future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth. 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 and the following: counterparty risks; capital markets' valuation and pricing risks; adverse effects of climate changes or natural disasters; global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mining activities; contests over title to properties; potential dilution to our stockholders from our stock issuances and 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 businesses; permitting constraints or delays; decisions regarding business opportunities that may be presented to, or pursued by, us or others; the impact of, or the non-performance by parties under agreements relating to, acquisitions, joint ventures, strategic alliances, business combinations, asset sales, leases, options and investments to which we may be party; changes in the United States or other monetary or fiscal policies or regulations; interruptions in production capabilities due to capital constraints; equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, cyanide, water, diesel fuel and electricity); changes in generally accepted accounting principles; adverse effects of terrorism and geopolitical events; potential inability to implement 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 or others; assertion of claims, lawsuits and proceedings; 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 SEC; potential inability to list our securities on any securities exchange or market; inability to 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 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, the fund or any other issuer.

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