comstock
FUELS



Overview

2024

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation are 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 market conditions; future explorations or acquisitions; future changes in our research, development and exploration activities; future prices and sales of, and demand for, our products and services; 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; business opportunities, growth rates, future working capital needs, revenues, variable costs, throughput rates, operating expenses, debt levels, cash flows, margins, taxes and earnings. 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 this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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 as a result of new information, future events, or otherwise.

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EXPERIENCED MANAGEMENT TEAM

- Deep experience in diverse array of industries including graphite, steel, renewable fuels, agriproducts, hazardous waste, and intellectual property development
- Built 23 advanced biofuel refineries
- Invented and commercialized technologies in use by >95% of corn ethanol industry to produce more than 20,000,000 barrels per year of renewable offset for fossil fuel, with more than $3B per year in additional net income industry-wide



Corrado De Gasperis
Executive Chairman



Kevin Kreisler
Chief Executive Officer



David Winsness
President, Fuels



Chad Michael Black
Director, Business Development



Rahul Bobbili
Chief Engineer



Colby Korsun
Director, Marketing

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5 KEY POINTS

Patented and Proprietary Technologies

Accelerate

Natural Hydrocarbon Formation Process

Wasted, Unused, and Purpose Grown Woody Biomass

Abundant New Feedstock

Endless Oilwell Hidden in Plain Sight

Proven Standard Refining Processes Used in New Way

Highly Scalable

Convert Biomass into Bioleum Offset for Fossil Crude Oil

Yields >125 Gallons per Metric Ton (gasoline gallon equivalent)

Best-in-Class Performance

Carbon Intensity Scores of Less Than 15

Bioleum Oil and Bioleum Derived Fuels

Leverage Existing Supply Chains

Compatible with Existing Production and Distribution Infrastructure



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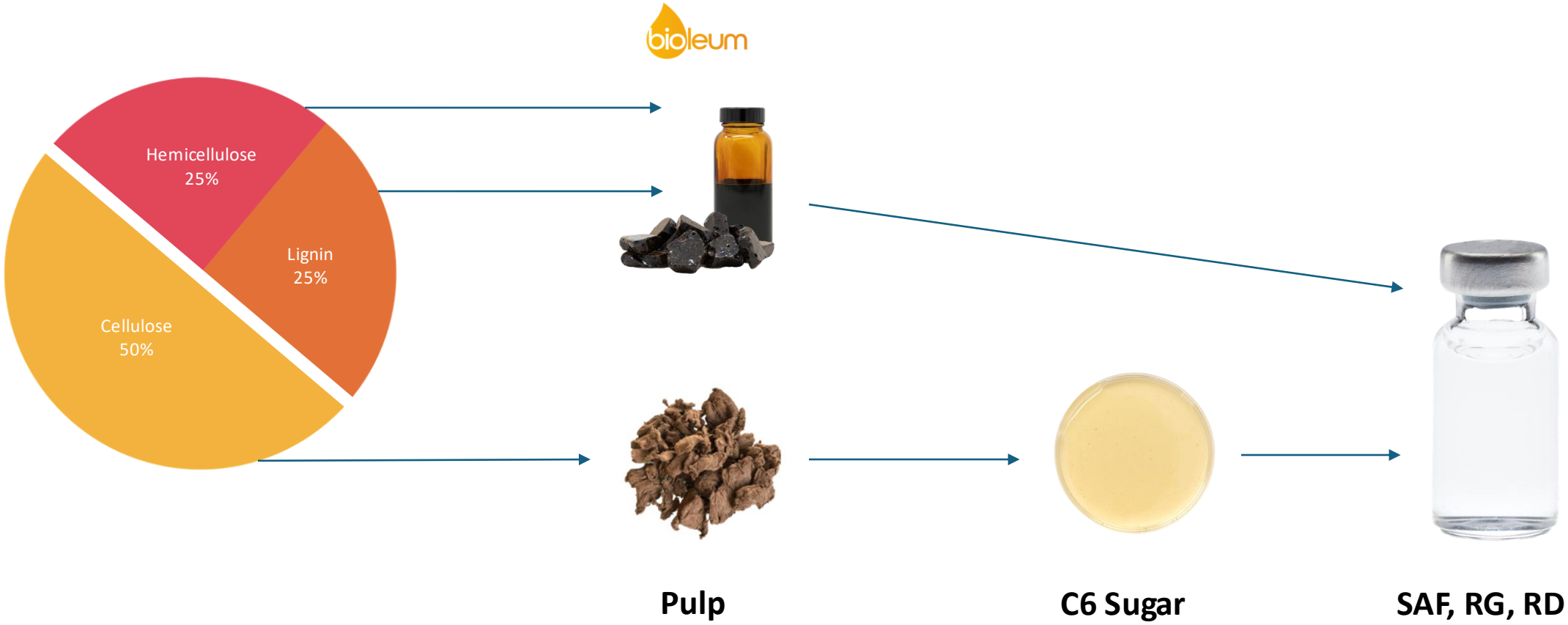
FRACTIONATION

Separation First

- Lignocellulosic Biomass is separated into Bioleum and Pulp

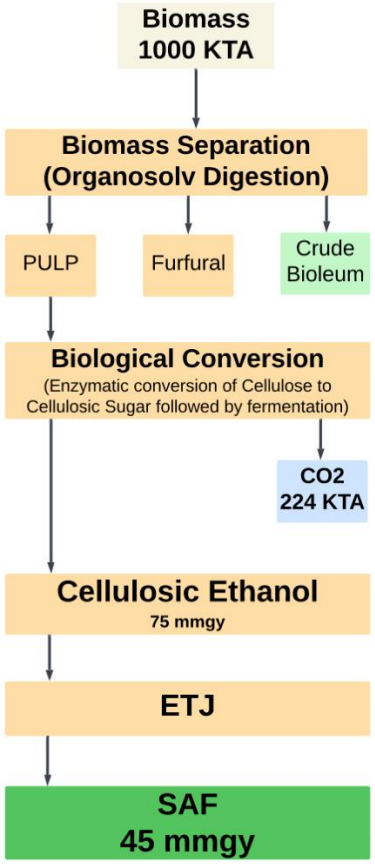
Conversion Second

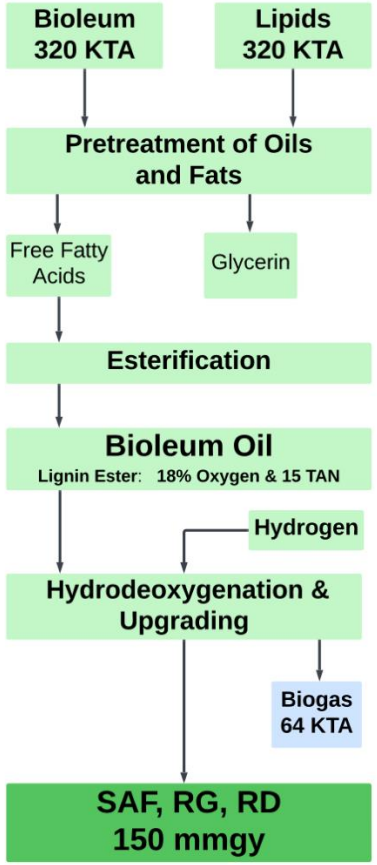
- Bioleum is converted into esters and then hydroprocessed into SAF
- Pulp is converted into Ethanol and then hydroprocessed into SAF

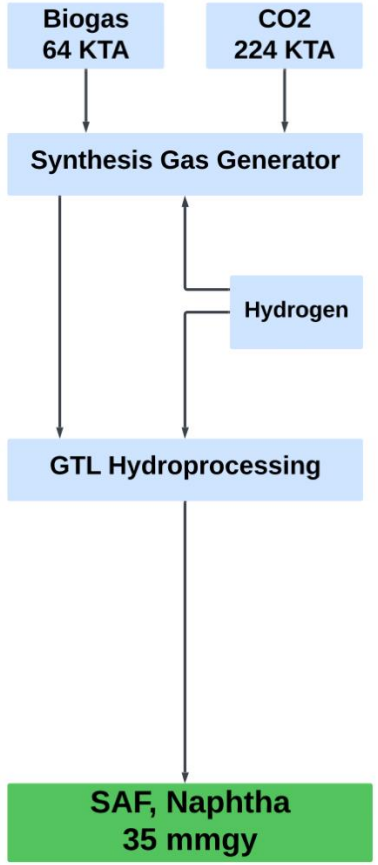


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WOODY BIOMASS TO FUELS







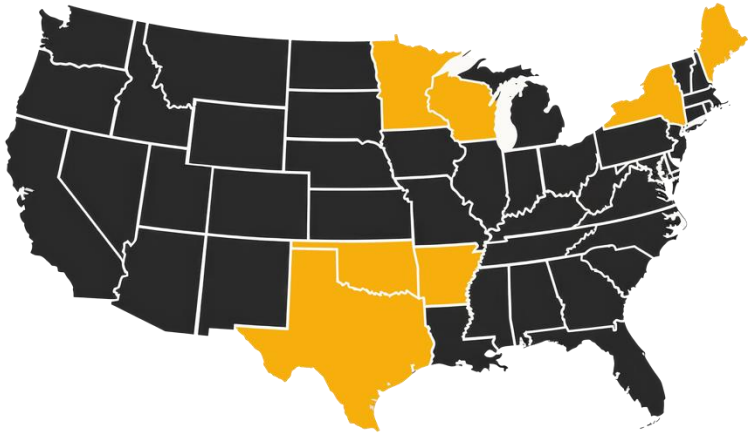
230 GGE Total
140 GGE from Biomass
90 GGE from Oils & Fats

**Depending on feedstock, lignin content, site conditions, and other process parameters*

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ANNOUCEMENTS

- **08/08/24 - COMSTOCK SECURES $325 MILLION TERM SHEET**
  - *$200mm dedicated to Comstock Fuels*
  - *690mm GPY of Fuel*
- **09/18/24 - COMSTOCK FUELS EXECUTES INTERNATIONAL LICENSE**
  - *$2.4B - 288mm GPY of fuel*
- **10/02/24 - COMSTOCK EXECUTES EXCLUSIVE LICENSE AND DEVELOPMENT AGREEMENT WITH NREL AND MIT**





**"Yep, the world's largest cellulosic fuel projects...
not even a close second"**

- **Jim Lane *Biofuels Digest*** Sept 2024

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