

Comstock Metals LLC

600 Lake Avenue, Silv Springs, NV 89429

Judd Merrill, CFO

Date: February 5, 2026**Application Facts:**

Industry **Service**
NAICS **562920**
Type of App **New**
Location **Lyon County**
RDA NNDA, Hyden Poinier

Company Profile

Comstock Metals LLC (Comstock) plans to establish a solar panel recycling facility in Lyon County. Comstock is a full-service solar recycler and has set the standard for solar panel recycling. Comstock specializes in modern, state-of-the-art recycling technologies and related advanced material processes that align with Nevada's clean energy and innovation economy. Comstock's processes generate no waste, no landfilled materials, and clean recycled products reuse. The operation of the business involves dismantling solar panels, removing hazardous and non-recyclable elements, and recovering valuable materials such as glass, aluminum, copper, silver, silicas, and mineral - rich fines that can be reused in manufacturing and other industrial applications. This solar recycling approach is designed to avoid landfilling any materials, which sets it apart from many traditional electronic or solar recyclers. Comstock is deeply committed to supporting the wellbeing, resilience, and long-term vitality of the communities in which it operates and invests time, financial resources, and leadership in initiatives that strengthen local economies, expand youth opportunities, preserve cultural heritage, improve food access, and enhance civic engagement. Through partnerships with local, state, and higher-education institutions, we help create pathways for lifelong learning and workforce development. Source: *Comstock Metals LLC*.

Tax Abatement Requirements:	Statutory	Company Application	Meeting Requirements
Job Creation	10	43	Yes
Average Wage	\$31.57	\$41.51	Yes
Equipment Capex (SU & MBT)	\$250,000	\$11,667,905	Yes
Equipment Capex (PP)			

Additional Requirements:			
Health Insurance	65%	100%	Yes
Revenues generated outside NV	51%	90%	Yes
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)	Direct (company)	Total
	\$1,466,305	\$8,143,764

Tax Abatements	Contract Terms	Estimated Tax Abatement
Sales Tax Abmt.	2% for 2 years	\$595,063
Modified Business Tax Abmt.	50% for 4 years	\$105,877
Personal Property Tax Abmt.	50% for 10 years	\$195,148
Real Property Tax Abmt.	50% for 10 years	\$17,917
Total Estimated Tax Abatement over 10 yrs.		\$896,088

Net New Tax Revenues	Direct	Indirect	Taxes after Abatements
Local Taxes			
Property	\$1,608,956	\$2,567,852	\$4,176,808
Sales	\$9,818	\$917,534	\$927,352
Lodging	\$0	\$0	\$0
State Taxes			
Property	\$78,450	\$225,224	\$303,674
Sales	\$237,208	\$647,264	\$884,472
Modified Business	\$635,434	\$319,936	\$955,370
Lodging	\$0	\$0	\$0
Total Estimated New Tax Revenue over 10 yrs.	\$2,569,866	\$4,677,810	\$7,247,676

Economic Impact over 10 yrs.	Direct	Construction	Total
Total Jobs Supported	160	2	162
Total Payroll Supported	\$104,397,346	\$150,197	104,547,543
Total Economic Value	\$265,509,965	\$465,775	265,975,740

IMPORTANT TERMS & INFORMATION

Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.

Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

Estimated New Tax Revenue is amount of tax revenues local and state government will collect after the abatement was given to applying company.

Economic Impact is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.

January 14, 2026

Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Ave., Suite 5400
Las Vegas, NV 89101

Dear Director Burns,

The Northern Nevada Development Authority (NNDA) is pleased to provide this letter of support for Comstock Metals, LLC application for the Sales and Use Tax Abatement, Modified Business Tax Abatement, Personal Property Tax Abatement and Real Property Tax Abatement for Recycling. We believe that Comstock Metals, LLC proposed project to establish operations in Lyon County, Nevada, will have significant positive impacts on both the county and the Northern Nevada region, but State as a whole.

Comstock Metals LLC will invest \$11.7 million in highly specialized equipment and create four three new skilled labor positions with an average wage of \$41.51 per hour. This investment will contribute to the development of a skilled workforce, further strengthening the region's economic base and enhancing Northern Nevada's reputation as a hub for renewable energy and recycling.

NNDA respectfully requests the application to be considered by the Governor's Office of Economic Development Board to review and act.

Sincerely,



Tatjana Vukovic, Deputy Director
Northern Nevada Development Authority

Tom Burns, Executive Director
Nevada Governor's Office of Economic
Development 555 E. Washington Ave.
Las Vegas, NV 89101

Dear Mr. Burns,

By way of this letter and the attached application, Comstock Metals LLC, is requesting tax incentives to assist with our planned operation in the state of Nevada. Recent strategic planning has placed significant focus on establishing a strong presence in Nevada, and the State's incentive programs are an important factor in this decision. By easing the upfront financial burden, it enables us to invest more quickly in hiring local employees, engaging Nevada-based contractors, and expanding our logistics operations. This support accelerates our growth while ensuring the community benefits from new jobs, increased economic activity, and long-term stability.

A brief description of our company is attached to this application. Comstock Metals LLC is a full-service solar recycler and we have set the standard for solar panel recycling. We specialize in modern, state-of-the-art recycling technologies and related advanced material processes that align with Nevada's clean-energy and innovation economy. Our process generates no waste, no landfilled materials, and clean recycled products safe for reuse.

The operations of the business involves dismantling solar panels, removing hazardous and non-recyclable elements, and recovering valuable materials such as glass, aluminum, copper, silver, silicas, and mineral-rich fines that can be reused in manufacturing and other industrial applications.

This solar recycling approach is designed to avoid landfilling any materials, which sets it apart from many traditional electronic or solar recyclers.

Comstock Metals LLC is deeply committed to supporting the wellbeing, resilience, and long-term vitality of the communities in which we operate. We invest time, financial resources, and leadership in initiatives that strengthen local economies, expand youth opportunities, preserve cultural heritage, improve food access, and enhance civic engagement. Guided by our commitment to educate, enable, and elevate, we foster learning, build local capacity, and empower residents across generations. Through partnerships with local, state, and higher-education institutions, we help create pathways for lifelong learning and workforce development. These efforts strengthen regional systems, encourage multigenerational



participation, and support the sustainability of communities in Storey County, Lyon County, and the broader northern Nevada region.

Comstock Metals LLC anticipates hiring at least 43 new employees with an average wage of \$41.51 per hour and investing over \$11.7 million in capital purchases. We will be hiring local employees and have already engaged with EmployNV and will also connect with DETRs program and staff to source needed employees, as well as connecting with UNR and WNC and other organizations to provide special training for our employees when required. We have secured a 142,800 sq. ft. facility in Silver City, Lyon County for our operations.

Our experience with Northern Nevada Development Authority staff has been very positive and we are looking forward to your approval of our application to assist with our efforts in establishing our new company stronghold in Nevada. If you have any questions, please feel free to call me directly at 775-722-7273.

Sincerely,

Judd Merrill, CFO
Comstock Metals LLC

Standard Tax Abatement Incentive Application

 Company Name: Comstock Metals LLC

 Date of Application: November 1, 2025

Company is an / a: (check one)

☒ New location in Nevada

☐ Expansion of a Nevada company

Section 1 - Type of Incentives

Please check all that the company is applying for on this application:

☒ Sales & Use Tax Abatement

☒ Modified Business Tax Abatement

☒ Personal Property Tax Abatement

☒ Recycling Real Property Tax Abatement

☐ Other: _____

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Comstock Metals LLC</u>			FEDERAL TAX ID # <u>33-2630431</u>
CORPORATE ADDRESS <u>600 Lake Avenue</u>	CITY / TOWN <u>Silver Springs</u>	STATE / PROVINCE <u>Nevada</u>	ZIP <u>89429</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above) <u>117 American Flat Road</u>	CITY / TOWN <u>Virginia City</u>	STATE / PROVINCE <u>Nevada</u>	ZIP <u>89440</u>
TELEPHONE NUMBER	WEBSITE <u>www.comstockmetals.com</u>		
COMPANY CONTACT NAME <u>Judd Merrill</u>	COMPANY CONTACT TITLE <u>CFO</u>		
E-MAIL ADDRESS <u>jmerrill@comstockinc.com</u>	PREFERRED PHONE NUMBER <u>775-722-7273</u>		

 Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? ☐ Yes ☒ No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

☒ A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.

☒ New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.

☐ In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or more "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

☐ Headquarters

☐ Technology

☐ Back Office Operations

☐ Research & Development / Intellectual Property

☐ Service Provider

☐ Distribution / Fulfillment

☐ Manufacturing

☒ Other: Recycling Facility

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>90%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Jun-2026</u>		
NAICS CODE / SIC <u>562920</u>	INDUSTRY TYPE <u>Materials Recovery Facility</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>We are a full-service solar panel recycling: no waste, no landfilled materials, and clean recycled products safe for reuse.</u>			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>600 Lake Avenue</u>	CITY / TOWN <u>Silver City</u>	COUNTY <u>Lyon County</u>	ZIP <u>89429</u>

WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) ☒ Equipment List
- 5 (B) ☒ Employment Schedule
- 5 (C) ☒ Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D) ☒ Company Information Form

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
Part 1. Are you currently/planning on leasing space in Nevada? <u>Yes</u> If No, skip to Part 2. If Yes, continue below: What year(s)? <u>7/31/1934</u> How much space (sq. ft.)? <u>142,800</u> Annual lease cost of space: <u>\$960,000</u> Do you plan on making building tenant improvements? <u>Yes</u> If No, skip to Part 2. If Yes *, continue below: When to make improvements (month, year)? <u>Jan-2026</u>	Part 1. Are you currently leasing space in Nevada? _____ If No, skip to Part 2. If Yes, continue below: What year(s)? _____ How much space (sq. ft.)? _____ Annual lease cost at current space: _____ Due to expansion, will you lease additional space? _____ If No, skip to Part 3. If Yes, continue below: Expanding at the current facility or a new facility? _____ What year(s)? _____ How much expanded space (sq. ft.)? _____ Annual lease cost of expanded space: _____ Do you plan on making building tenant improvements? _____ If No, skip to Part 3. If Yes *, continue below: When to make improvements (month, year)? _____
Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? <u>No</u> If No, skip to Part 3. If Yes *, continue below: Purchase date, if buying (month, year): _____ How much space (sq. ft.)? _____ Do you plan on making building improvements? <u>No</u> If No, skip to Part 3. If Yes *, continue below: When to make improvements (month, year)? _____	Part 2. Are you currently operating at an owner occupied building in Nevada? _____ If No, skip to Part 3. If Yes, continue below: How much space (sq. ft.)? _____ Current assessed value of real property? _____ Due to expansion, will you be making building improvements? _____ If No, skip to Part 3. If Yes *, continue below: When to make improvements (month, year)? _____
Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? <u>No</u> If Yes *, continue below: When to break ground, if building (month, year)? _____ Estimated completion date, if building (month, year): _____ How much space (sq. ft.)? _____	Part 3. Do you plan on building or buying a new facility in Nevada? _____ If Yes *, continue below: Purchase date, if buying (month, year): _____ When to break ground, if building (month, year)? _____ Estimated completion date, if building (month, year): _____ How much space (sq. ft.)? _____

*** Please complete Section 7 - Capital Investment for New Operations / Startup.***** Please complete Section 7 - Capital Investment for Expansions below.**

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): <u>\$0</u>	Building Purchase (if buying): _____
Building Costs (if building / making improvements): <u>\$350,000</u>	Building Costs (if building / making improvements): _____
Land: <u>\$0</u>	Land: _____
Equipment Cost: <u>\$11,667,905</u>	Equipment Cost: _____
Total: <u>\$12,017,905</u>	Total: _____
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: <u>43</u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u>\$41.51</u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Overtime | <input checked="" type="checkbox"/> Merit increases | <input checked="" type="checkbox"/> Tuition assistance | <input checked="" type="checkbox"/> Bonus |
| <input checked="" type="checkbox"/> PTO / Sick / Vacation | <input type="checkbox"/> COLA adjustments | <input checked="" type="checkbox"/> Retirement Plan / Profit Sharing / 401(k) | <input type="checkbox"/> Other: _____ |

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered?: ☒ Yes (**attach health plan and quote or invoice**) ☐ No

Package includes (check all that apply):

- ☒ Medical ☒ Vision ☒ Dental ☐ Other: Short-term & Long-term Disability

Qualified after (check one):

- ☒ Upon employment ☐ Three months after hire date ☐ Six months after hire date ☐ Other: _____

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>United Group Health Plan - various options including HMO and PPO</u>	
Employer Contribution (annual premium per employee): <u>\$ 5,000</u>	Company: <u>100%</u>
Employee Contribution (annual premium per employee): <u>\$ -</u>	Employee: <u>0%</u>
Total Annual Premium: <u>\$ 5,000</u>	

[SIGNATURE PAGE FOLLOWS]

Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Judd Merrill

Name of person authorized for signature

Judd Merrill

Signature

CFO

Title

December 18, 2025

Date

Nevada Governor's Office of Economic Development

1 State of Nevada Way, 4th Floor, Las Vegas, Nevada 89119 • 702.486.2700 • www.goed.nv.gov

Site Selection Factors

Company Name: Comstock Metals, LLC

County: Lyon

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>4</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>4</u>
Real estate availability:	<u>3</u>	State and local tax structure:	<u>4</u>
Real estate costs:	<u>4</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>4</u>	Business permitting & regulatory structure:	<u>5</u>
Utility costs:	<u>4</u>	Access to higher education resources:	<u>4</u>

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

Recent strategic planning has placed significant focus on establishing a strong presence in Nevada, and the State's incentive programs are an important factor in this decision. By easing the upfront financial burden, it enables us to invest more quickly in hiring local employees, engaging Nevada-based contractors, and expanding our logistics operations. This support accelerates our growth while ensuring the community benefits from new jobs, increased economic activity, and long-term stability.

5(A) Capital Equipment List

Company Name: Comstock, LLC

County: Lyon

Section I - Capital Equipment List

Directions: Please provide an estimated list of the equipment [columns (a) through (c)] which the company intends to purchase over the two-year allowable period. For example, if the effective date of new / expanded operations begins April 1, 2015, the two-year period would be until March 31, 2017. Add an additional page if needed. For guidelines on classifying equipment, visit: tax.nv.gov/LocalGovt/PolicyPub/ArchiveFiles/Personal_Property_Manuals. Attach this form to the Incentives Application.

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Front Conveyor For Pusher & Double Pusher	1	\$355,625.00	\$355,625.00
Pallet Lifter	2	\$3,000.00	\$6,000.00
Conveyor 1	1	\$159,550.00	\$159,550.00
Conveyor 2	1	\$159,550.00	\$159,550.00
Collimator Funnel	1	\$15,000.00	\$15,000.00
Dust Grizzly's	5	\$28,250.00	\$141,250.00
Rigging ,Add. Freight, Installation	1	\$97,500.00	\$97,500.00
Conveyor To Prim. Shred.	1	\$98,350.00	\$98,350.00
Hopper To To Prim. Shred.	1	\$27,560.00	\$27,560.00
Secondary Shredders	1	\$1,800,000.00	\$1,800,000.00
Spares & Parts	1	\$224,800.00	\$224,800.00
Rigging ,Add. Freight, Installation	1	\$32,750.00	\$32,750.00
Load Conveyor to Separator	1	\$98,350.00	\$98,350.00
Primary Coarse Separator Vibratory	1	\$489,725.00	\$489,725.00
Rigging Freight Install	1	\$74,900.00	\$74,900.00
Collimator Funnel	1	\$15,000.00	\$15,000.00
Auger	1	\$98,350.00	\$98,350.00
Conveyor To Oven	1	\$98,350.00	\$98,350.00
Hopper To Oven	1	\$27,560.00	\$27,560.00
Oven (Furnace)	1	\$2,995,000.00	\$2,995,000.00
Rotary Valve	1	\$49,500.00	\$49,500.00
Vacuum System	1	\$110,000.00	\$110,000.00
Rigging ,Add. Freight, Installation	1	\$160,000.00	\$160,000.00
Thermal Oxidizer	1	\$945,000.00	\$945,000.00
Rigging ,Add. Freight, Installation	1	\$194,500.00	\$194,500.00
Scrubber	1	\$995,500.00	\$995,500.00
Rigging ,Add. Freight, Installation	1	\$179,500.00	\$179,500.00
Cooling Conveyor	1	\$499,950.00	\$499,950.00
Auger	1	\$98,350.00	\$98,350.00
Side Conveyor	1	\$98,350.00	\$98,350.00
Main Shaker Separator	1	\$489,725.00	\$489,725.00
Rigging ,Add. Freight, Installation	1	\$197,500.00	\$197,500.00
Extra Screens (5 sizes)	1	\$90,350.00	\$90,350.00
Re-Palletization Hoist	1	\$20,750.00	\$20,750.00
Fencing/Platform	1	\$89,500.00	\$89,500.00
Manual Loading Conveyor	1	\$19,260.00	\$19,260.00
Forklift	4	\$40,000.00	\$160,000.00
2500 Model	3	\$20,000.00	\$60,000.00
Gooseneck Trailer	3	\$20,000.00	\$60,000.00
Tracked Forklift	2	\$60,000.00	\$120,000.00
Mobile Dock	1	\$15,000.00	\$15,000.00
TOTAL EQUIPMENT COST			\$11,667,905.00

Is any of this equipment* to be acquired under an operating lease

☐ Yes

☒ No

*Certain lease hold equipment does not qualify for tax abatements

5(B) Employment Schedule

Company Name: Comstock Metals LLC

County: Lyon

Section 1 - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate

section (b): https://www.bls.gov/soc/2018/major_groups.htm#11-0000

(a) New Hire Position Title/Description	(b) Position SOC Code	(c) Number of Positions	(d) Average Hourly Wage	(e) US Bureau of Labor Statistics Average Hourly Wage - Lyon County	(f) Average Weekly Hours	(g) Annual Wage per Position	(h) Total Annual Wages
Chief Executives	11-1011	1	\$120.19	\$101.68	40	\$250,000.00	\$250,000.00
Marketing Managers	11-2021	1	\$72.12	\$65.16	40	\$150,000.00	\$150,000.00
Health and Safety Engineers, Except Mining Safety Engineers and Inspectors	17-2111	1	\$79.33	\$51.31	40	\$165,000.00	\$165,000.00
Operating Engineers and Other Construction Equipment Operators	47-2073	2	\$72.12	\$39.04	40	\$150,000.00	\$300,000.00
Sales Managers	11-2022	7	\$48.08	\$56.95	40	\$100,000.00	\$700,000.00
Office and Administrative Support Workers, All Other	43-9199	3	\$33.65	\$24.13	40	\$70,000.00	\$210,000.00
Managers, All Other	11-9199	5	\$48.08	\$50.23	40	\$100,000.00	\$500,000.00
Accountants and Auditors	13-2011	1	\$48.08	\$47.51	40	\$100,000.00	\$100,000.00
General and Operations Managers	11-1021	4	\$36.00	\$53.79	40	\$74,880.00	\$299,520.00
General and Operations Managers	11-1021	8	\$26.00	\$53.79	40	\$54,080.00	\$432,640.00
Maintenance Workers, Machinery	49-9043	1	\$37.00	\$30.19	40	\$76,960.00	\$76,960.00
Maintenance and Repair Workers, General	49-9071	4	\$31.00	\$23.43	40	\$64,480.00	\$257,920.00
Shipping, Receiving, and Inventory Clerks	43-5071	3	\$26.00	\$20.94	40	\$54,080.00	\$162,240.00
Customer Service Representatives	43-4051	2	\$26.00	\$18.83	40	\$54,080.00	\$108,160.00
TOTAL		43	\$41.51	\$45.02			\$3,712,440.00

Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. **Please enter the estimated new full time employees on a year by year basis (not cumulative)**

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year	43	\$41.51	\$3,712,654.40
4-Year	10	\$41.51	\$863,408.00
5-Year	5	\$41.51	\$431,704.00

* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: Lighcast™ county wages based on the Bureau of Labor Statistics Occupational Employment and Wage Statistics program and county-level administrative wage data.

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Comstock Metals LLC

County: Lyon

Total Number of Full-Time Employees: 43

Average Hourly Wage per Employee \$41.51
Average Annual Wage per Employee (implied) \$86,335.81

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$5,000.00
Percentage of Premium Covered by:
Company 100%
Employee 0%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:

UHC Choice Plus 1000

Deductible - per employee \$ 1,000
Coinsurance 80% / 20%
Out-of-Pocket Maximum per employee \$ 4,500

Additional Health Insurance Plan*:

Deductible - per employee \$ -
Coinsurance 0% / 0%
Out-of-Pocket Maximum per employee \$ -

Additional Health Insurance Plan*:

Deductible - per employee \$ -
Coinsurance 0% / 0%
Out-of-Pocket Maximum per employee \$ -

*Note: **Please list only "In Network" for deductible and out of the pocket amounts.**

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage 0.0% MEC

Annual Out-of-Pocket Maximum not to exceed \$10,600 (2026) \$4,500 MEC

Minimum essential health benefits covered (Company offers PPO):

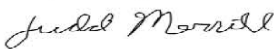
- (A) Ambulatory patient services ☒
- (B) Emergency services ☒
- (C) Hospitalization ☒
- (D) Maternity and newborn care ☒
- (E) Mental health/substance use disorder/behavioral health treatment ☒
- (F) Prescription drugs ☒
- (G) Rehabilitative and habilitative services and devices ☒
- (H) Laboratory services ☒
- (I) Preventive and wellness services and chronic disease management ☒
- (J) Pediatric services, including oral and vision care ☒

No Annual Limits on Essential Health Benefits ☒

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Judd Merrill

Name of person authorized for signature


Signature

CFO

Title

12/18/2025

Date

5(D) Paid Family and Medical Leave (PFML)

Company Name: Comstock Metals LLC

County: Lyon County

After October 1, 2023, if the business will have at least 50 full-time employees on the payroll of the business by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective the business, by the earlier of the eighth calendar quarter following the calendar quarter in which the abatement becomes effective or the date on which the business has at least 50 full-time employees on the payroll of the business, has a policy for paid family and medical leave and agrees that all employees who have been employed by the business for at least 1 year will be eligible for at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the regular wage of the employee.

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that the Applicant will meet this threshold for PFML.

Judd Merrill

Name of person authorized for signature

Judd Merrill

Signature

CFO

Title

12/18/2025

Date

5(E) Company Information

Company Name: Comstock Metals, LLC

County: Lyon

Section I - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Corrado DeGasperi	Member
Judd Merrill	Member
Comstock Inc	Owner

Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No ☒ Yes ☐

If Yes, continue below:

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship

Please include any additional details below:

Abatement Application Addendum (for internal use / information)

Company Name: Comstock Metals, LLC

County: Lyon

Corporate Social Responsibility (CSR)

GOED is very interested in learning about a company's current CSR / Community Engagement Activities. Does the company have any current programs, or future plans in its Nevada location, that it would like to list? If so please do so below in the space below. *Feel free to add space if required:*

Comstock Metals and our affiliated organizations are committed to educating, enabling, and elevating the communities across Storey County, Lyon County, and northern Nevada where we operate. Our community engagement model is intentional and systemic: we build capacity, strengthen local institutions, expand youth opportunity, and preserve the cultural and economic assets that allow rural communities to become sustainable, empowered, and future-ready.

Building Strong, Self-Sustaining Community Institutions:

Storey County Chamber of Commerce & Virginia City Main Street Program

Comstock Metals played a foundational role in creating and growing the Chamber and Main Street Program to support small-business development, place-based revitalization, and local economic resilience. These organizations now deliver:

- Business training, networking, and resource coordination
- Preservation-led revitalization projects along the historic corridor
- Community events that increase tourism revenue and re-engage residents
- Youth and volunteer activations that introduce the next generation to local leadership These programs strengthen long-term economic stability in both Storey and Lyon Counties. ***Comstock Foundation for History & Culture (CFHC)***
- Founded and supported by Comstock Metals and partners, CFHC preserves and activates one of America's most important historic districts. Its impact

includes:

- Restoration projects (Donovan Mill, Yellow Jacket Mine, Sutro Tunnel)
- Heritage education for youth, adults, and visitors
- Multi-generational programming that connects local students and families to their history
- Community stewardship events that cultivate pride and civic engagement
- These projects generate tourism, protect irreplaceable assets, and support skilled trades and local contractors.

Youth Leadership, STEM Education & Community Uplift

STEM & Robotics Support

Comstock Metals invests in youth innovation programs such as the Silver Barons Robotics Club, enabling students to participate in competitive engineering challenges and gain early exposure to Nevada's science and technology workforce.

Youth Sports & Character Development

The company donates equipment, provides sponsorships, and supports youth sports leagues across Storey and Lyon Counties. These efforts promote teamwork, confidence, and healthy community engagement.

Disability Inclusion & Adaptive Athletics

Comstock Metals contributes to year-round programming in adaptive sports and disability inclusion, helping ensure accessible participation, family support, and leadership development for athletes of all abilities.

Food Security & Family Stability

Mobile Harvest – Monthly Rural Food Distribution

Comstock Metals supports and participates in monthly Mobile Harvest operations in Virginia City and surrounding areas. This program delivers consistent access to nutritious food in a region challenged by high-elevation geography, limited grocery options, and transportation barriers. The result is improved food security for families across Storey and Lyon Counties.

Community Aid & Stability Programs

Through ongoing contributions to regional nonprofits, Comstock Metals supports transitional housing, recovery programs, and youth and family services that improve long-term community wellbeing.

Cultural Preservation, Education & Intergenerational Engagement

•Historic Preservation & Heritage Education

•CFHC and Main Street lead a wide range of preservation and educational programs supported by Comstock Metals, including:

- Restoration and interpretive projects at Donovan Mill, Sutro Tunnel, and Yellow Jacket Mine
- Preservation workshops that teach historic trades and techniques
- Generational heritage programming designed to engage youth in understanding their community's identity, history, and economic future
- These programs strengthen heritage tourism, support local contractors, and pass preservation knowledge to the next generation.

Revitalizing the Comstock Chronicle

Comstock Metals supports the Chronicle's relaunch as a key civic institution. The paper now:

- Provides affordable advertising for small businesses
- Supports local nonprofits and community announcements
- Preserves community storytelling and historic memory
- Offers meaningful publication and journalism opportunities for local high school students, giving them hands-on experience, mentorship, and a platform to develop their voices

This initiative fosters civic literacy, youth leadership, and intergenerational communication. **Education, Workforce Development & Academic Partnerships**

Comstock Odyssey Leadership Program (7 Years Running)

This flagship program prepares emerging leaders by integrating systems thinking, environmental learning, innovation, and real-world fieldwork across Storey and Lyon Counties. Odyssey participants gain:

- Leadership and problem-solving training
- Exposure to Nevada's modern and historic industries
- Mentorship and professional pathways

Many graduates return to Nevada's workforce, supporting the state's long-term economic and technological growth.

UNR Honors College & Higher Education Partnerships

Comstock Metals collaborates with the UNR Honors College and other academic partners to provide experiential learning, leadership modules, and professional development pipelines aligned with Nevada's innovation economy.

Nevada Battery Coalition (Founding Member)

Participation in this coalition supports statewide technological advancement while helping align workforce development with Nevada's emerging energy sector. Our Guiding Principle: Empowerment Through Education & Access

Across all initiatives, Comstock Metals maintains a consistent philosophy:

We intentionally invest in systems that educate individuals, enable communities to grow, and elevate regional capacity—ensuring Storey County, Lyon County, and northern Nevada thrive for generations.

Our programs support youth leadership, heritage preservation, technical and professional development, food access, small-business sustainability, and civic engagement. Together, these efforts build resilient communities with the knowledge, resources, and identity needed for long-term success.

Equity, Diversity, and Inclusion

Would the company like to highlight any policies / practices for equity, diversity, and inclusion? *Feel free to add space if required:*

Our leadership team reflects this commitment, with our hiring practices that emphasize equal opportunity, fair treatment, and nondiscrimination. We maintain a culture where employees are valued for their contributions, provided with professional development opportunities, and encouraged to grow within the company.

Our company is committed to continuing this practice by recruiting from the local community with an intentional focus on building a diverse workforce that represents a range of backgrounds, perspectives, and experiences. We also foster an inclusive environment by offering equitable benefits—such as fully paid health insurance and a 401(k) with company match—that support the well-being of all employees and their families. These policies are a core part of our values and contribute to our success as a company.

Abatement Application Addendum (for internal use / information)

Company Name: Comstock Metals LLC

County: Lyon

Education Partnerships

Does the company have existing partnerships to recruit or advance workforce development (e.g. workforce boards, community based organizations and education providers)? Additionally, would the company have any anticipated needs, for this project, where GOED / RDAs can provide support? Feel free to add space if required:

Comstock has an established and proven workforce-development pipeline through the Odyssey Program, now entering its seventh year. Odyssey is our intensive, five-week, systems-leadership training program rooted in the Theory of Constraints and the Theory of Profound Knowledge. It has successfully prepared and recruited high-performing students and emerging professionals from Nevada and beyond, many of whom have transitioned into roles within Comstock, partner organizations, or the broader regional innovation ecosystem.

We currently collaborate with a growing network of educational and workforce partners, including:

- University of Nevada, Reno (UNR) – Honors College, faculty collaborators, guest lecturers, and student recruitment channels.
- UNR Lake Tahoe – Program site coordination, housing partnerships, and academic alignment.
- University of Wisconsin system partners – post-graduate and research connections that expand our interdisciplinary talent pool.
- EmployNV – Access to statewide workforce resources and outreach to qualified candidates.
- Local community organizations and rural partners are involved in sustainability, heritage preservation, economic revitalization, and community development efforts.

These relationships help ensure that Odyssey graduates—and future Comstock employees—are trained not only in technical competencies but in ethical leadership, systems thinking, measurement, and cross-sector collaboration, all of which are essential for our company's long-term impact and operational growth.

Anticipated Needs Where GOED / RDAs Can Provide Support

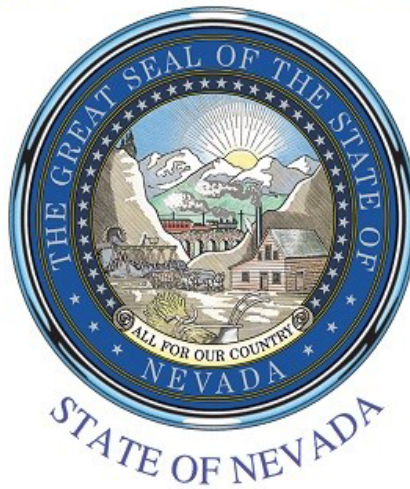
As we expand Odyssey and align it with upcoming phases of Comstock's growth, collaboration with GOED and the RDAs will be valuable in several key Examples: internship programs, workforce development collaborations

Supply Chain

Does the company anticipate purchasing equipment, as noted in the Capital Equipment List, from or through Nevada-based businesses? Does the company wish to submit any notes / highlights re. this? Feel free to add space if required:

Yes, it is our strong preference to purchase equipment and related supplies through Nevada-based businesses whenever possible.

SECRETARY OF STATE



NEVADA STATE BUSINESS LICENSE

COMSTOCK METALS LLC

Nevada Business Identification # NV20253265793

Expiration Date: 12/31/2026

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.

Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.

License must be cancelled on or before its expiration date if business activity ceases. Failure to do so will result in late fees or penalties which, by law, cannot be waived.



Certificate Number: B202510236205248

You may verify this certificate
online at <https://www.nvsilverflume.gov/home>

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed the Great Seal of State, at my
office on 10/23/2025.

A handwritten signature in black ink that reads "FV Aguilar".

FRANCISCO V. AGUILAR
Secretary of State

comstock

METALS

Solar Panel Recycling

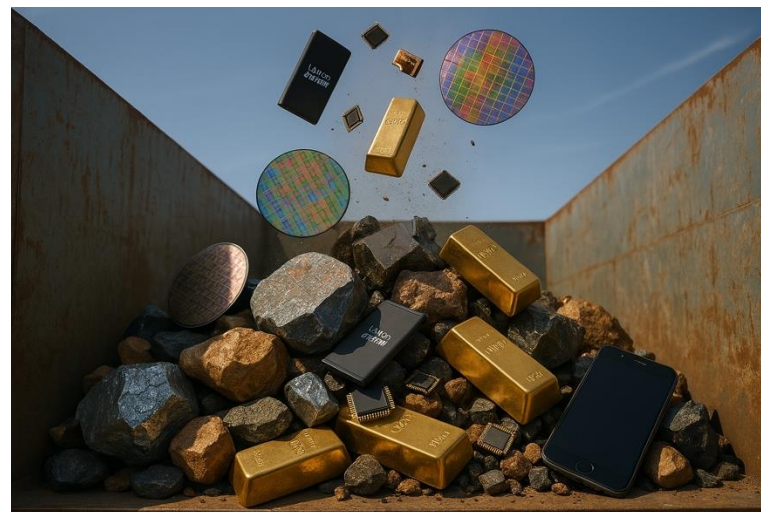


What We Do



Reduce Toxicity in Landfills

- The Alpaugh Project
- 80,000 Panels
- 1 Metric Ton Of Lead



Why Toss Scarce Commodities

Each Standard Panel Contains

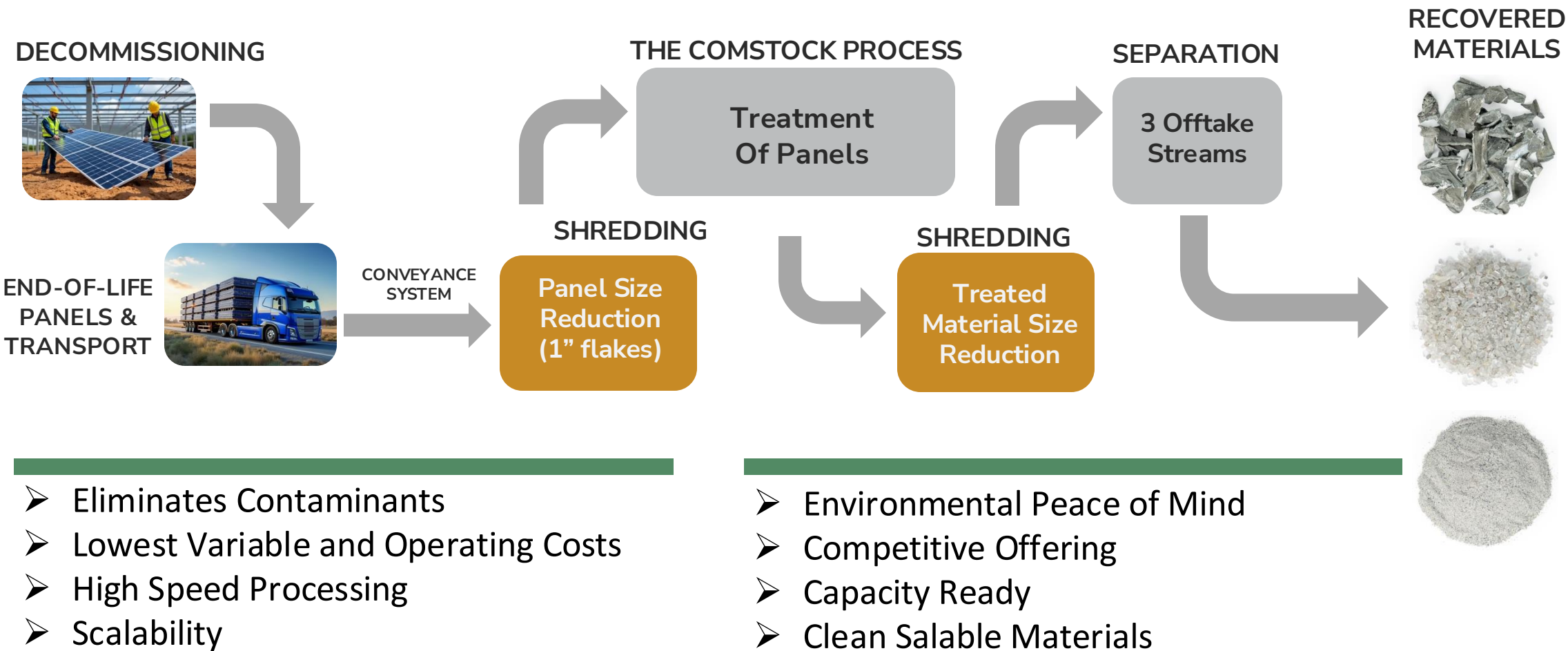
- **20 Grams – 0.64 Troy Oz Silver**
- 6.6 Pounds Aluminum
- 15 Pounds Elemental Silicon
- 15 Grams Of Lead
- Also: Indium, Iridium, Antimony, Manganese
- 40 Pounds Of Glass



Help Partner Companies Decarbonize

- Expected reduction in operational costs & liabilities
- Enhance their brand reputation
- Future-proof their business against evolving regulations & consumer preferences
- Unlock access to cheaper capital & open new market opportunities for our partners

Decommissioning to Offtake



- Eliminates Contaminants
- Lowest Variable and Operating Costs
- High Speed Processing
- Scalability

- Environmental Peace of Mind
- Competitive Offering
- Capacity Ready
- Clean Salable Materials

Recycled Materials



Aluminum Flakes



Glass Pearls



Metal Tailings

Electrification Drives Silver Demand

CORPORATE

METALS

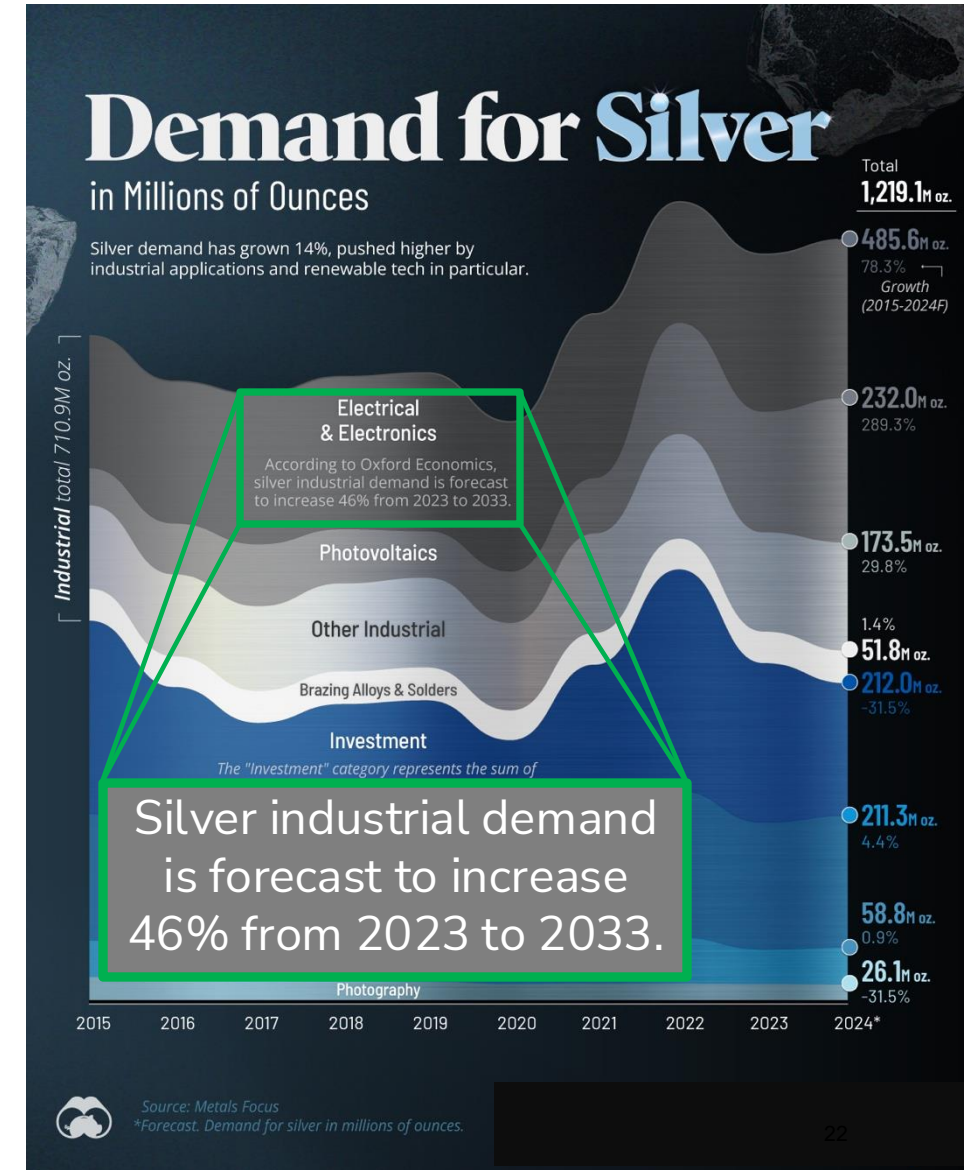
MINING

REAL ESTATE

FUELS

Photovoltaics Leading Demand Growth

- Demand for silver is expected to reach near-record levels in 2025 and growing
- Driven by its industrial applications, particularly in photovoltaics and electronics
- Conventional mine supply constraints persist
- Supply constraints likely to keep prices elevated



Electrification Product Recycling



URBAN MINING

100% Full-Service End-of-Life Solar Waste Management

Operating Today & Scaling Up to the Largest U.S. Industrial Facility

Zero Landfill Solar Panel Recycling

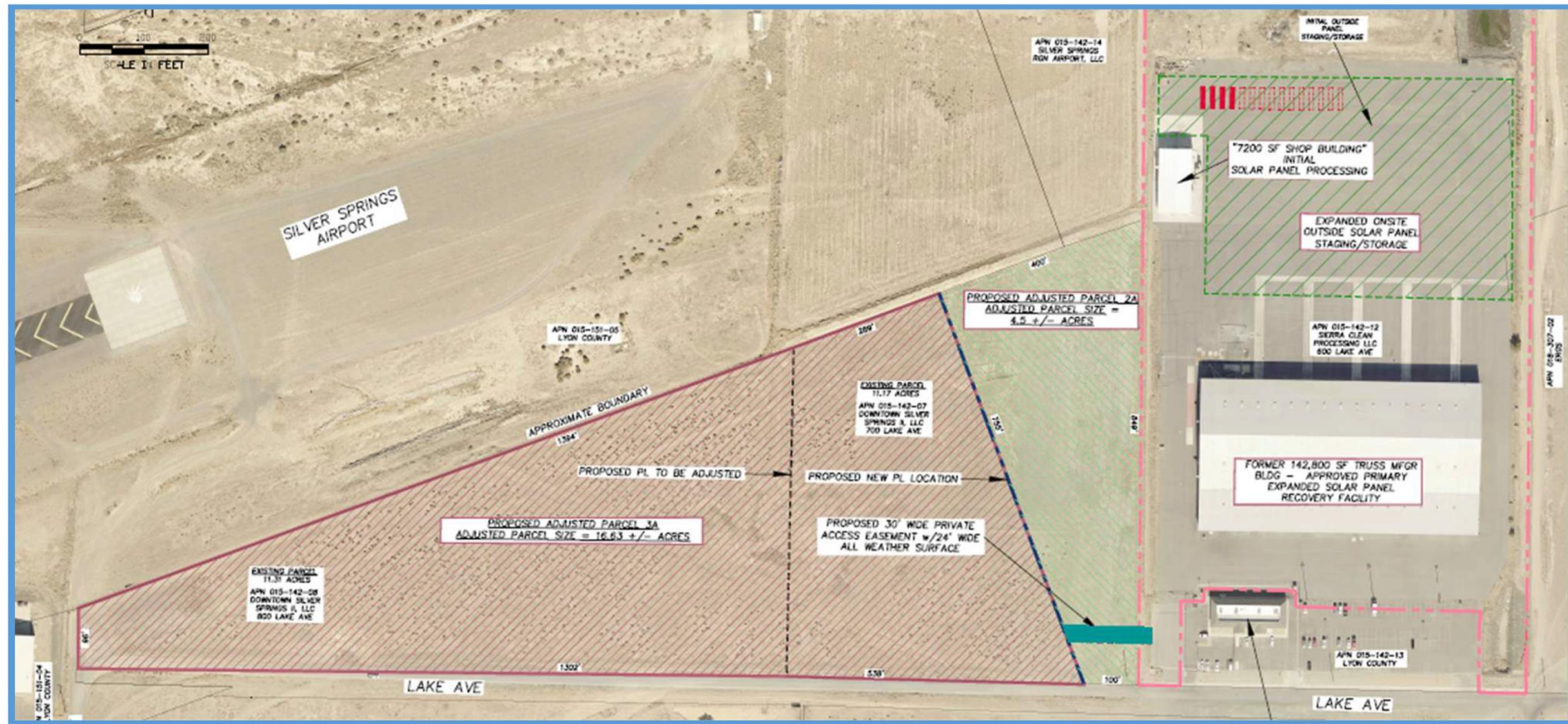
- Currently operating commercial demonstration facility in Nevada (135,000 panels/year) since January 2024
- First Industrial-scale facility buildout on current Nevada complex
- Receiving upfront decommissioning and disposal fees
- Panel Waste Market: 10 million panels today, 33 million by 2030
- Building two new facilities in Nevada to capture U.S. strategic panel waste flow, strategic location for Southwestern peak waste flow
- Three 100,000-ton facilities process 10 million panels per year





Massive Storage Expansion

800, 700, and 600 Lake Avenue displaying full operation



Massive Storage Expansion

800 and 700 Lake Avenue displaying storage layouts





Permits Secured & Final Issuance Process

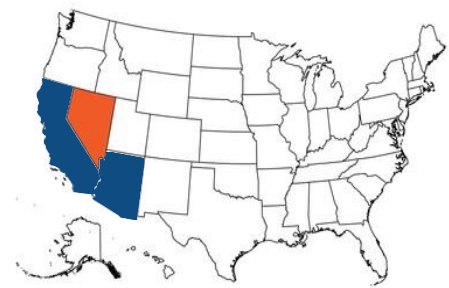


Bureau of Sustainable Materials Management
10/30/25 - Draft Written Determination - Expected Completion
11/05/25 – Receive Final Comments on Written Determination
11/10/25 – Public Notice Period Begins
12/26/25 – Public Notice Period Ends
01/09/26 – Anticipated Written Determination Issuance*

Bureau of Air Pollution Control
11/14/25 – Draft Air Quality Permit – Expected Completion
11/19/25 – Receive Final Comments on Air Quality Permit
11/25/25 – Public Notice Period Begins
12/26/25 – Public Notice Period Ends
01/09/26 – Anticipated Air Quality Permit Issuance*

**Assuming no substantive public comments received*

Comstock Metals Corp



Industry Scale Pro Forma Financials

(Pro forma – One 100,000 tons per year Facility*)

	\$ per Ton	\$ in 000's
Revenue (tipping fee)	\$ 500	\$ 50,000
Costs (all in)	\$ 150	\$ 15,000
Cash Profit	\$ 350	\$ 35,000
Plus, Mineral & Metal Recoveries	\$ 200	\$ 55,000

* Requires capital expenditures of approximately \$12 million.

End-of-Life Solar Recycling Market

(Estimate in tons)

	USA	Global
2025	100,000 *	750,000
2030	1,000,000 *	8,000,000
2050	8,000,000	80,000,000

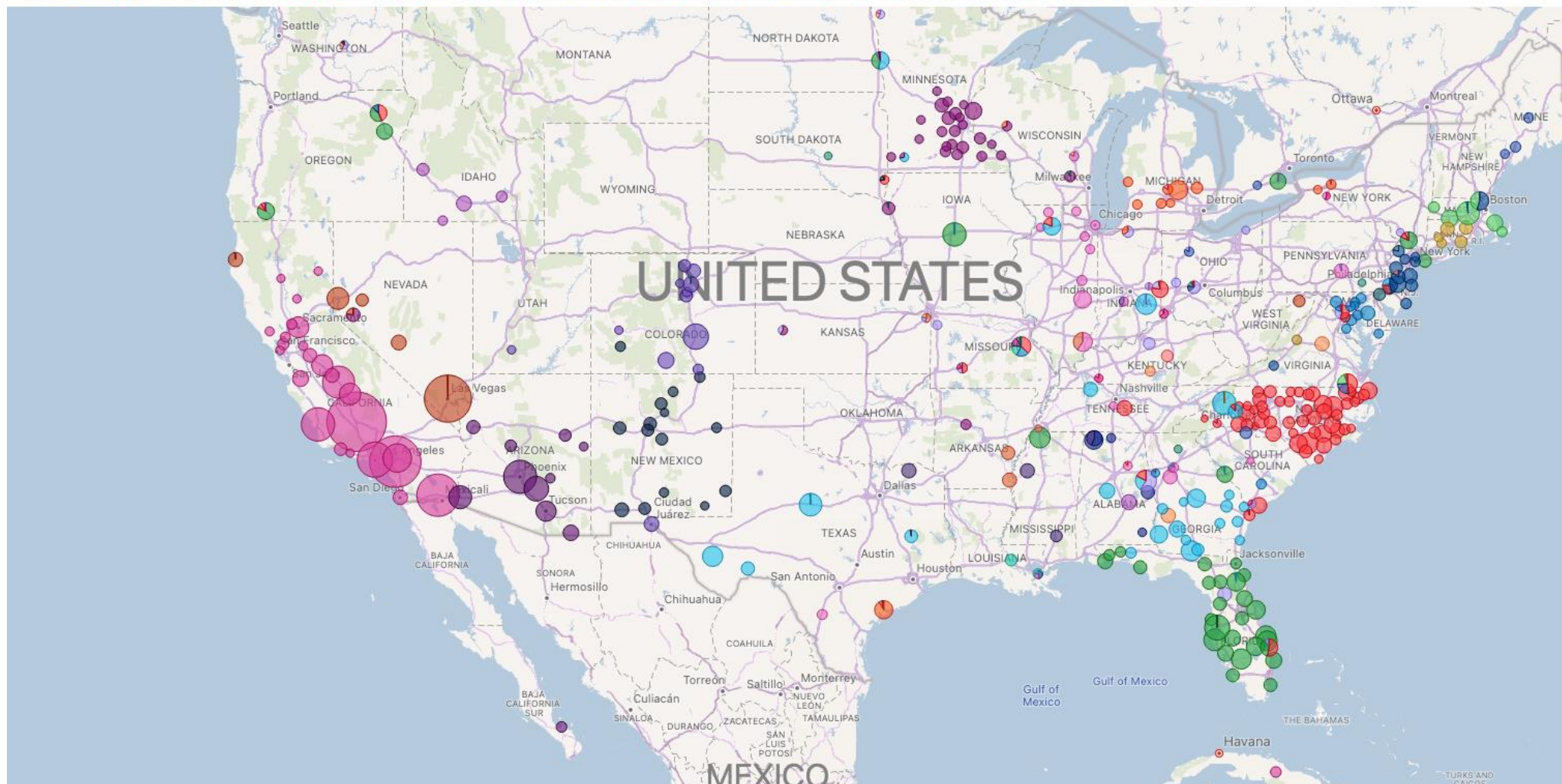
*Substantial majority generated from southwest region of the U.S. (CA,AZ,NV)



The U.S. Market

< Back to report | SUM OF NAMEPLATE CAPACITY (MW) BY COUNTY AND STATE

State AK AL AR AZ CA CO CT DC DE FL GA HI IA ID IL IN KS KY LA MA MD ME MI MN MO MS MT NC NE NH NJ NM NV

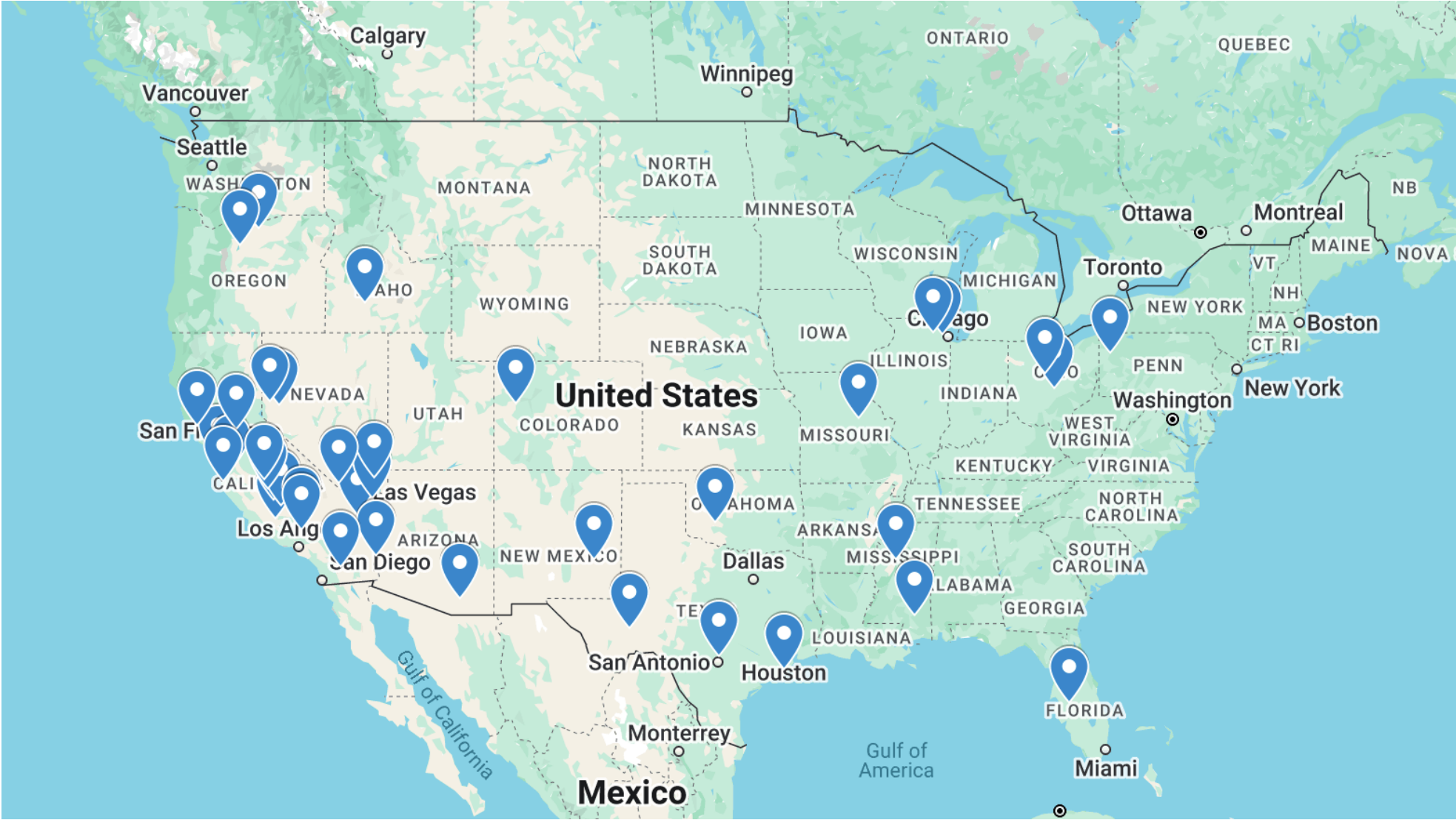


* Substantial majority of end-of-life solar panels generating from southwest region of the U.S. (CA, NV, AZ)

Source: Comstock Management Compilation



Existing Customer Engagements



High Growth U.S. Market Opportunity

Projected Comstock Metals Market Share and End-of-Life Solar Panels Waste Market - U.S.

	TONS	PANEL (Total) EQUIVALENT
By 2050 Panel Market	10,000,000	330,000,000
Comstock's Per Year Capacity by 2030	300,000+	10,000,000
By 2030 Panel Market	1,000,000	33,000,000
Each of Comstock's 3 Industrial Facilities	100,000	3,300,000
2025 Current Comstock Capacity	5,000	132,000



