

Comet Lithium Corp. Receives Drilling Permit And Lidar Survey Results At Liberty

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ROUYN-NORANDA, Oct. 10, 2023 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FRANKFURT: 8QY) ("Comet Lithium" or the "Company") is pleased to announce that it has received the drilling permit that was submitted on Sept 20, 2023. The Company also announces that it has received the results of the LIDAR survey and now has approval to begin the inaugural heliborne drill program on its 100%-owned Liberty property located in James Bay, Québec.

The Liberty property is located adjacent to Winsome Resources Adina Lithium project where Winsome has recently discovered a 1.6 kilometres lithium bearing pegmatite system trending eastward (see Winsome news dated January 24, 2023). Comet Lithium wants to highlight a possible structural connection between the Winsome Adina project and the Liberty property.

Comet Lithium is actively following the activities on the neighbouring Winsome Resource's Adina project. According to a drilling update on September 4, 2023, Winsome had reported a position for DDH AD-23-045 collared approximately 700 metres west of the Liberty property limit. The Lithium results that Winsome released included 1.26% LiO₂ over 15 metres from 47.4 to 62.4 metres. (ASX: WR1 Winsome Resources announcement 3rd April 2023).

LIDAR SURVEY HIGHLIGHTS:

The LIDAR (Light Detection and Ranging) survey was produced by XEOS Aerial Imagery and Lidar Services September 12, 2023. The objective was to obtain a ground image that ignores the vegetation masking effect to facilitate the interpretation of structures possibly related to pegmatite emplacement.

The point cloud survey generated a point density of 0.45 metre at ground level, the final resolution produced after the treatment is 0.5 metre. This data is consistent but not referred at altitude due to lack of ground surveying. Resulting files used included different classification to differentiate water surface, ground, hard ground, low vegetation and canopy. The survey showed the smooth modeling of the glacial sediment blanket in most areas of the property. These details reinforce the preliminary structural interpretation built from satellite imagery and magnetic survey.

The southern half of the survey was done over the Trieste Formation, which is composed mainly of amphibolitized volcanic rocks. Clear east-west magnetic contrast following unit's orientation is cut by north-east breaks apparent on the Lidar model. Based on field observations, the proximity of this topographical feature is also the focus of different episodes of pegmatite veining and late tectonic granitic intrusion hosted in amphibolite*.

* Geological terms such as granite or pegmatite are not evidence of spodumene, the main lithium silicate in rocks.

Both the magnetic and LIDAR surveys identified a well-defined magnetic contrast with a surface expression in the northern half of the property, extending for approximately 6.5 km. It is noticeable that the trend's orientation connects to the west with the Adina pegmatite system. The area is entirely covered by glacial glaciofluvial sediments.

Mr. Mansoor Jan, Comet Lithium's Interim CEO and President, stated: "We are pleased to achieve two important milestones to assist in the planning and execution of Comet Lithium's inaugural drilling program at our Liberty property. We are confident that the interpretation work completed so far is allowing us to better understand the continuity of pegmatites and structural orientation inside the Liberty property."

Qualified Person

Martin Demers, P. Geo (ogq #770, APEGNB L5980, PGO #3785), registered in the Provinces of Québec,

New-Brunswick, and Ontario a consultant to Comet Lithium, is a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

About Comet [Lithium Corp.](#)

Comet Lithium is a dynamic lithium-focused exploration company active in the prolific James Bay District of Quebec. Comet Lithium's flagship asset is its 100%-owned Liberty Property contiguous to Winsome Resources' Adina deposit, a growing high-grade discovery. Comet Lithium is advancing Liberty to first-ever drilling.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Comet Lithium, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the exploration programs, the results therefor and development (including results from the ground samples collected on the Liberty property, completion and results from any geophysics program, the drill program and any future exploration programs on the Liberty property, or if it does so, what benefits Comet Lithium will derive from the Liberty property and any such exploration programs. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Comet Lithium's control. These risks, uncertainties and assumptions include, but are not limited to the risks relating to the capital market conditions, risk that the Company might not be able to obtain the capital resources necessary to complete a drill program or any exploration program on the Liberty property, as well those risks, uncertainties and assumptions described under "Financial Instruments" and "Risk and Uncertainties in Comet Lithium's Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR+ at www.sedarplus.ca, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Comet Lithium does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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SOURCE [Comet Lithium Corp.](#)

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