

Comet Announces The Appointment Of Vincent Metcalfe As Director And Executive Chairman, Vincent Cardin-tremblay As Vp Exploration

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And Acquires Additional Mineral Properties In Lithium-rich Region Of Québec

ROUYN-NORANDA, Oct. 26, 2023 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FRANKFURT: 8QY) ("Comet Lithium" or the "Company") is pleased to announce the appointment of Mr. Vincent Metcalfe as a director of the Company and Executive Chairman of the board of directors, the appointment of Mr. Vincent Cardin-Tremblay as Vice President, Exploration of the Company, as well as that Mr. Joseph de la Plante has been engaged as a strategic advisor to the Company.

All three of these new members previously founded and worked in the precious metal's royalty space at [Nomad Royalty Company Ltd.](#) ("Nomad Royalty"), which was subsequently acquired by Sandstorm Gold Ltd. in an all-stock transaction valued at approximately \$755 million in August 2022.

Vincent Metcalfe is an accomplished executive with domestic and international experience in the metals and mining sector. Mr. Metcalfe was one of the founders and was the CEO and Chair of the Nomad Royalty which was acquired by Sandstorm in August 2022. Prior to his involvement with Nomad Royalty, Mr. Metcalfe held a number of officer and senior executive roles with Toronto Stock Exchange and New York Stock Exchange listed resource companies within the Osisko group of companies. As an executive, he helped several companies advance and develop mining projects. He has extensive shareholder relations and proven experience in capital raising, mergers & acquisitions and financial engineering. Prior to his executive roles, he advised resource clients, in both mergers & acquisitions advisory and financing at large Canadian investment banks for nearly 10 years. Mr. Metcalfe holds a Bachelor's degree in Finance from HEC Montreal. In 2023, Vincent was awarded with the YMP Peter Munk award, which recognizes a young mining professional, who over the past year, and during their careers, have demonstrated exceptional leadership skills and innovative thinking to provide value for their companies and shareholders.

Vincent Cardin-Tremblay, P. Geo, is an accomplished geologist who will bring extensive national and international experience in exploration and mine geology operating in the Americas and Africa to Comet Lithium. Mr. Cardin-Tremblay was Vice President, Geology for Nomad Royalty. Prior to joining Nomad Royalty, he was Vice President, Geological Services at Harte Gold. Prior to that, he worked as Director, Exploration and Geology at Golden Star Resources Inc. and Geology Superintendent at the Rosebel mine in Suriname for IAMGOLD. Mr. Cardin-Tremblay also worked for Freeport-McMoRan, and for Glencore at the Matagami and Raglan mines. He holds a B.Sc. in Geology from Université du Québec à Montréal. He is also a member of the board of directors of l'Association de l'exploration minière du Québec.

Joseph de la Plante is an accomplished executive with public company experience in all aspects of the mine development cycle and is a Partner of Nomad Resource Partners Inc. Mr. de la Plante was one of the founders and was the Chief Investment Officer and a director of the Nomad Royalty. Prior to his involvement with Nomad Royalty, Mr. de la Plante played a key role in the creation of [Osisko Gold Royalties Ltd.](#) where he led the execution of more than \$1 billion in financing equity, royalty and stream transactions and two major transactions in his role as Vice President of Corporate Development. Prior thereto, he was with Osisko Mining Corporation through the development, operation and subsequent \$4.3 billion sale of the Canadian Malartic mine in 2014 to Yamana Gold and Agnico Eagle Mines Ltd. Prior to his executive roles, Mr. de la Plante advised resource clients in both mergers & acquisitions and financing at BMO Capital Markets. Mr. de la Plante currently serves on the Board of Directors of [Doré Copper Mining Corp.](#) Mr. de la Plante holds a Bachelor's degree in Mechanical Engineering from McGill University.

Mansoor Jan, Comet's Interim CEO and President stated: "We are very pleased and excited with the addition of Messrs. Metcalfe, de la Plante and Cardin-Tremblay to the Comet Lithium team, they are bringing collectively to Comet Lithium a depth of experience and knowledge in, all areas of exploration and mining, project management and development and investor engagement, and M&A which Comet Lithium and its

shareholders will greatly benefit from. These new additions will help make Comet Lithium stand out in the prolific lithium discovery area in James Bay region of Québec."

Vincent Metcalfe, Comet's Executive Chair and Director stated: "This is an exciting new chapter for Comet. We are excited to work with the Comet team to increase shareholder value by supporting the development of Liberty and its other land holdings. We aim to put to work our in-depth knowledge of the Quebec sector and global network to the benefit of Comet's shareholders."

The Company also announces that it has entered into an agreement dated October 25, 2023 to acquire a 100% interest in two lithium exploration stage mineral properties (the "Properties") from Nomad Resource Partners Inc. ("Nomad Resource Partners") pursuant to an asset purchase and sale agreement (the "Purchase Agreement"). Located in the west-central Eeyou Istchee Baie-James Territory in northern Québec adjacent to the Li-FT Power Ltd. ("Li-FT") Pontax Project. The newly acquired Properties consists of 76 mining claims within an active hard rock lithium district. The James Bay region is now one of Canada's best-known regions for lithium with several known deposits, numerous spodumene showings, and a continuous array of new discoveries. The Properties are made up of 32 claims comprising the Pontax South property and 44 claims comprising the Pontax East property. The consideration for the acquisition of the Properties will be paid by the issuance of 1,850,000 common shares of the Company (the "Consideration Shares") to Nomad Partners upon closing the proposed transaction (the "Proposed Transaction").

The Properties are well situated near Li-FT's Pontax Project which contains the most extensive lithium anomaly within Li-FT's projects in the Province of Québec (source: <https://www.li-ft.com/projects/pontax/>). The Properties are highly accessible as the area is four kilometres from the James Bay Road (Route Billy-Diamond Highway) which is maintained year-round and offers one of the only routes into the James Bay region of Québec.

The Proposed Transaction is being conducted on an arm's length basis and no finder's fee are payable in connection therewith. Messrs. Metcalfe, de La Plante and Cardin-Tremblay are the principal of Nomad Resource Partners. The Purchase Agreement is subject to regulatory approval, including that of the TSX Venture Exchange. The closing of the Proposed Transaction is expected to occur on or about November 1, 2023. The Consideration Shares will be subject to a resale restriction period of four months and one day.

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

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, with the aim to deliver long-term value for its stakeholders.

About Nomad Resource Partners

Nomad Resource Partners was founded in 2022 to act on opportunities in the metals & mining sector. The team, composed of three Partners, Vincent Metcalfe, Joseph de la Plante and Vincent Cardin-Tremblay, aims to create, incubate, and optimize vehicles globally and across the entire spectrum of commodities. The focus is on finding, operating, financing and unlocking value of projects with world-class potential.

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 closing of the Proposed Transaction and what benefits Comet Lithium will derive from the Properties. 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 risk that that the Proposed Transaction may not receive TSX Venture approval, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release.

SOURCE [Comet Lithium Corp.](#)

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