

Comet Lithium Completes Phase 1 Gravity Survey At Liberty And Expands To Phase 2 And 3

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ROUYN-NORANDA, Dec. 4, 2023 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce the completion of Phase 1 of the ground geophysical gravity survey. Following completion of Phase 1, the Corporation has decided on completing Phase 2 and Phase 3 of the gravity survey at its 100%-owned Liberty Property in James Bay, Québec, Canada. The survey crew expects to complete these two additional phases of the gravity survey by mid December. Phase 1 of the gravity survey has increased the confidence to move forward with Phase 2 and 3 in 2023. Comprehensive gravity survey will assist the upcoming drill program by generating multiple exploration targets. The gravity survey will assist in optimizing pegmatite drill targets across the Liberty Property for the anticipated inaugural drill program. This ground geophysical gravity survey will complement the recently completed field and soil sample program.

GRAVITY SURVEY APPROACH:

The Phase 2 and 3 of the ground gravity survey will be carried out by Val-d'Or, Québec based Géophysique TMC using a Scintrex CG-6 and will cover approximately 3.5 km² following a 20m x 100m grid pattern for approximately 2,100 stations. This expanded gravity survey is built upon the insights generated from Phase 1 and aims to delimit the extents of the Winsome Resources Adina pegmatite trend to the east inside the Liberty Property. Comet Lithium is using bespoke data generated from Phase 1 to better interpret the subsurface geology and structures of the Liberty Property, and detect potential pegmatite contacts in amphibolitized basalt.

Mr. Vincent Metcalfe, Comet Lithium Executive Chairman, commented: "Preliminary work from gravity data Phase 1 assisted the technical team in expanding the survey to Phase 2 and 3. Comet Lithium's technical team is impressed by the ground crew in safely executing the day-to-day survey and maintaining robust QA/QC of the gravity survey. Early insights are work in progress and we believe the gravity survey may provide encouraging insights into validating the Adina trend at Liberty Property. In addition, the expanded gravity survey covering approximately 2,100 stations will add a robust building block to generate multiple drill targets and assist in validating the evidence that the Liberty Property and Adina together may potentially be part of a similar corridor".

Comet Lithium technical team is working in close collaboration with Perth-based consultancy to assist in the interpretation of data from the gravity survey and drill target generation, as well as providing on-going technical guidance.

The Corporation also wishes to draw attention to Winsome Resource Limited recent update regarding "Adina strike extension to 1,340 meters"⁽¹⁾. This update brings the reported significant spodumene pegmatites located at approximately ~660 meters from Comet's Liberty Property.

Winsome Resource Limited reported the following in its press release dated November 27, 2023 that: "Intersections reported in this announcement confirm the continuity of lithium mineralisation in spodumene-bearing pegmatites to the east of Adina Main, with drilling completed on 100m centres up to 300 metres east of drilling previously reported"⁽¹⁾. Additional, high-grade mineralisation also continues to be intersected north of Adina Main, with further results from the near surface up-dip extensions of the Main and Footwall Zones.

(1) Source: <https://wcsecure.weblink.com.au/pdf/WR1/02745666.pdf>

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and

Ontario is Vice President Exploration 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, in particular the completion of the Phase 2 and 3 of the gravity survey, the results thereof, the identification of drill targets and future drill program and other 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 Corporation 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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