

Comet Lithium Corp. Announces First Closing Of A Private Placement For Proceeds Of \$1.9 Million

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ROUYN-NORANDA, Dec. 18, 2023 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce that it has held a first closing of a non-brokered private placement (the "Private Placement") in which it issued 1,673,000 common shares (the "Shares") at a price of \$0.50 per Share, and 1,356,836 "flow-through" common shares (the "Flow-Through Shares") at a price of \$0.85 per Flow-Through Share, for aggregate gross proceeds to Comet Lithium of \$1,989,810.60.

Comet Lithium will use the net proceeds from the sales of the Shares for general and administrative purposes and for exploring the Company's mining properties and will use the net proceeds from the sales of the Flow-Through Shares for exploring the Company's mining properties the located in the provinces of Québec, with a focus on its 100%-owned Liberty and Troilus lithium properties.

"We are excited to announce this private placement, and to see a high level of commitment from quality Canadian and Australian investors. These funds will allow the Corporation to ramp-up exploration activities at our Liberty and Troilus East properties, and to set the foundational program of work across our other properties within the portfolio", commented Vincent Metcalfe, Executive Chairman.

A second closing of the Private Placement is expected to be held on or around December 20, 2023. Additional closings of the Private Placement may be held until January 26, 2024, subject to a maximum of an additional 1,327,000 Shares at a price of \$0.50 per Share and a maximum of an additional 407,869 Flow-Through Shares at a price of \$0.85 per Flow-Through Share, for total maximum additional gross proceeds of \$1,010,188.65.

In connection with the first closing of the Private Placement, Comet Lithium paid cash commissions to Canaccord Genuity Corp. and Argonaut Securities PTY Limited in an aggregate amount of \$38,923.50, which represents 7% of the gross proceeds raised through such securities dealers.

As a result of the first closing of the Private Placement, there are 23,604,529 common shares of Comet Lithium issued and outstanding. Under applicable securities legislation, the securities issued in the Private Placement are subject to a four-month hold period, expiring on April 16, 2024 for the first closing.

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 additional closings of the Private Placement and results of any exploration program on the Company mining 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 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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