Comet Lithium Reports Lithium Anomaly from Till Samples Along North-East Structure from the Initial Field Program at its Liberty Property

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ROUYN-NORANDA, Feb. 8, 2024 - Comet Lithium Corp. (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to report and provide results from the maiden field program that was conducted on the Liberty property (the "Property") in September 2023. The field team spent a total of 14 days on the Property, which also included some work on the Galli project located approximately 15 kilometres ("km") east from Patriot Battery Metals' Corvette project. The field team followed the north-east trend previously identified by the magnetic and LiDAR surveys and on strike with the lithium pegmatites at the neighboring Adina lithium deposit (the "Adina Property") held by Winsome Resources Limited. The field team was able to proceed with the identification of a series of anomalous lithium till samples along the north-east trend (see Figures 1 & 2). During the field program on the Property, an additional anormal lithium area in the south-west corner and on strike with the Adina Property was identified. Throughout the program, the field team was able to identify several large sub-crop frost heaves block and glacial boulders and erratic blocks of pegmatite in an overburden covered landscape with sporadic outcrops (see Figure 3).

Highlights of 2023 Sampling Programs:

- Identification of a lithium-cesium-rubidium till anomalies along 3 km of the 6 km north-eastern corridor, for which 3 km remains untested
- Identification of anomalous till samples in the south-west corner on strike with the Adina Property Far East drillholes, located approximately 660 metres ("m") west of the Property
- Identification of numerous large sub-crop frost heaves block and glacial boulders and erratic blocks of pegmatite in an overburden covered landscape with sporadic outcrops
- Collected a total of 227 rock samples (197 blocks and boulders samples and 30 bedrock samples) and 272 till samples

Vincent Metcalfe, Executive Chair and CEO, commented "Confirming such a large lithium anomaly on the Property is a significant milestone for the Corporation as we continue to add the necessary layers of data to our systematic exploration approach. We now have two defined and highly prospective areas to further evaluate as we advance towards a defined drilling program in 2024. The upcoming results from the gravity survey will add valuable additional data, as we continue to refine our geologic understanding of the Property".

Comet Lithium is advancing towards a defined drilling program on the Property and results from the 2023 gravity survey are still pending. Additionally, given the positive results on the corridor, Comet Lithium expects to expand the till grid to the north-east and is planning an intensive systematic outcrop identification and field mapping program in the spring of 2024 to search for an up-ice source of the till sample anomalies and potential lithium-enriched pegmatites.

Till Sampling Program

The till sampling program was completed in August 2023. A total of 272 till samples covering an area approximately 2.5 km by 3 km. Samples were taken on a random pattern at an average spacing of 100 metres depending on the till exposure.

Samples were described and classified in terms of granulometry and color and sent to ALS Global to undergo aqua regia digestion for multi-element analysis.

Results from the program have identified two anomalies with overlapping elevated values of lithium, cesium, and rubidium (Figures 1 & 2). These lithium concentrations follow closely the north-east trend identified on both mag and Lidar surveys and appear open along the up-ice direction. The interpreted direction of glacial ice movement is from the northeast, as shown on the figures.

Comet Lithium is planning on expanding the till grid to the north-east as part of the 2024 exploration program on the Property.

Sampling Techniques and QA/QC

Under the supervision of senior staff 1 to 2 kilograms till samples were taken with an auger at depth between 0.3 and 1 m. The location for each sample was recorded using a handheld GPS. Samples were put in plastic bags with bar-coded sample tags inserted for identification. Samples were packaged after description and sent to ALS Global for processing. Each sample were sieved at 180 mesh, the fine fraction underwent multi-element analysis by aqua regia digestion and analysis packages by ICP-MS for gold and trace elements. ALS Global also routinely inserts certified standards, blanks and duplicates results as part of their internal QA/QC standard procedure.

Rock Sampling Program

The technical team has now received analytical results for all of the 227 rock samples collected during the 2023 field season. The maximum lithium assay from the program was 133 ppm Li. A group of 13 boulder samples with concentrations ranging from 64 ppm to 133ppm L_2O are preferentially associated with north-east magnetic contrast and inferred structures in the southern part of the Property (see Figure 4). As indicated by rare outcrops, the area is within the Trieste Formation composed mainly of amphibolite, the main host rock known regionally for spodumene bearing pegmatite.

Sampling Techniques and QA/QC

Under the supervision of senior staff, samplers collected 1 to 2 kilograms rock samples from outcrops and boulders using rock hammer and chisel. The location for each sample was recorded using a handheld GPS Samples were put in plastic bags with bar-coded sample tags inserted for identification. The sample bags were gathered for transport to the lab. Comet Lithium's geologists or contractors maintained secure custody of the samples until transporting them to ALS Laboratories in Val d'Or, Québec for sample preparation and analysis.

Each sample was crushed, split, pulverized and analyzed after peroxide fusion using ICP-OES + ICP-MS instruments. ALS Global also routinely inserts certified standards, blanks and pulp duplicates as part of their internal QA/QC standard procedure. Results from these QC samples are also reported.

The results reported herein exhibited satisfactory results from these QA/QC measures.

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario is Vice President Exploration for 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 lithium deposit, a growing high-grade lithium discovery. Comet Lithium is advancing its Liberty Property 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 pending results of the 2023 gravity survey and its interpretation, any planned exploration programs on the Corporation's properties, including the Property, in 2024 will occur, including the spring 2024 outcrop identification and field mapping program and any drill program, and results thereon, or if it does so, what benefits Comet Lithium

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