

Comet Expands Portfolio with Acquisition of Three Prospective Lithium Projects and Appoints a New Director to its Board

15.07.2024 | [CNW](#)

Highlights:

- Agreement signed to acquire three prospective lithium projects in the James Bay region.
 - The Mercator Project, located east from Comet's Liberty and Winsome Resources' Adina Projects and adjacent to the Tilly Project.
 - The Monarch Project, on strike with Cygnus Metals' Auclair pegmatites discoveries Auriga, Lyra & Pegasus.
 - The Elmer East Project, located 20 km north-east of Arcadium's James Bay deposit and next to Azimut Exploration's Wapatik project
- The Mercator Project shares several geological similarities to Tilly with little historical exploration completed to date.
- The Monarch Project hosts multiple Li, Ta, Ca, Be soil anomalies to be investigated directly on trend with Auclair's recent pegmatites discoveries.
- The acquisition increases Comet's landholding in the world class James Bay lithium region to over 346 km².

Upcoming News & Events:

- Results from the June 2024 Liberty field program.
- Commencement of the August 2024 Troilus field program.
- Follow-on and new exploration programs on Liberty, Troilus and new projects.

ROUYN-NORANDA, July 15, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce that it has entered into a Purchase and Sale Agreement on July 12, 2024 with Troilus Gold Corp. ("Troilus Gold") (the "Agreement") pursuant to which the Corporation will acquire from Troilus Gold three prospective lithium projects located in the James Bay region, namely, the Mercator, Monarch and Elmer East projects (the "Transaction").

Vincent Metcalfe, President and CEO commented, "The acquisition drives further consolidation in the James Bay area, enhancing our strategic land positions and providing significant optionality for Comet shareholders. By securing these prospective assets, we are making investments at opportune prices. The well-located and highly prospective projects we are acquiring will be instrumental in our future growth and further enhance our position within the highly active and strategic Trieste Lithium Greenstone Belt".

Mercator Project Summary

The Mercator Project is located 40 kilometres southeast of Comet's Liberty property and Winsome Resources' Adina project (ASX: WR1). It is comprised of 29 mining claims covering approximately 14.91 km². These mining claims are adjacent to Winsome Resources' Tilly Project and Loyal Lithium's Trieste Project (ASX: LLI).

The Mercator Project is predominantly covered by sediments with large, mapped, identified pegmatite dykes, in a favorable geological environment for LCT pegmatites. The Mercator Project area is primarily underlain by the Archean Salomon River Formation, which is interpreted to unconformably overlay the greenstones of the adjacent Trieste Formation. The lithologies are primarily metasedimentary, including biotite, amphibole, garnet, and sillimanite paragneisses, as well as metatexites and local iron formations.

Monarch Project Summary

The road-accessible Monarch Project is comprised of 39 mining claims covering approximately 20.61 km². These mining claims are surrounded by Cygnus Metals' Auclair Project (ASX: CY5) and on trend with the recent pegmatite discoveries, located 60 kilometres north-east of the Whabouchi lithium mine owned and operated by Arcadium Lithium (NYSE: ALTM and ASX: LTM) ("Arcadium"). The Monarch Project is less than one kilometre west to Cygnus Metals' Auriga Discovery, with high grades of up to 6.5% Li₂O and intersections of up to 13.9 metres @ 1.3% Li₂O from 42.8 metres. Recent results at Auriga covers a strike length of 1.9 kilometres, with multiple parallel pegmatites intersected and mineralisation remaining open in all directions under shallow glacial cover. The Monarch Project is also on trend with the Pegasus pegmatite discovery on Cygnus Metals' Auclair Project of 43.7m @ 1.15% Li₂O below 10 metres of glacial overburden was intersected. A third discovery, the Lyra discovery also on Cygnus Metals' Auclair Project, trend with the Monarch Project, Lyra has planned drilling, and exhibits both scale (up to 15 metres wide) and grade (up to 6.7% Li₂O) (please refer to Cygnus Metals Limited press releases (ASX announcements) dated November 28, 2023, January 10, 2024 and May 17, 2024). All three spodumene discoveries to date fall within a highly prospective 10 kilometres LCT fractionation corridor, identified through the discovery and sampling of pegmatites, with assays returning favourably low K/Rb ratios.

The Monarch Project is well-located in the hinge-zone of a refolded fold, it is also highly prospective geology for orogenic gold and VMS potential. Previous work by Troilus Gold returned strong soil anomalies in Li, Ta, Cs, and Be, which are all on trend with Auclair's pegmatites discovery. Previous historical work completed by Virginia Mines with a focus on gold mineralization discovery, included a geophysical magnetic survey in 1996, several drill holes campaigns in 1996, 1997 & 2010 and a gold grain survey in 2005. The work followed the discovery of the Golden Butterfly showing located in the center of the Monarch Project.

Elmer East Project Summary

The Elmer East Project is comprised of 32 mining claims covering approximately 16.7 km². Elmer East Project is located 20 km south west of Arcadium's Galaxy project. Arcadium's Galaxy project is the former James Bay Lithium Project of Allkem Limited, who merged with Livent Corporation in January 2024 to form Arcadium. The Elmer East Project is located directly north of Azimut Exploration's Wapatik Project (TSX:AZM) where eight multi-kilometre target areas have thus been defined, including at least 30 distinct outcropping targets likely corresponding to pegmatites. Several of these outcrops are anomalous in lithium, cesium and tantalum ("LCT"), as well as other associated pathfinder elements for LCT pegmatites (rubidium, gallium, tin). The Wapatik Project also displays potential for intrusion-related nickel-copper mineralization and shear-related gold mineralization, based on the results of exploration programs conducted by Azimut and Mont Royal since 2021 (please refer to Azimut Exploration's press releases dated December 7, 2021, June 29, October 3, 2022, October 27, 2022, April 24, and September 19, 2023).

Terms of Acquisition

Pursuant to the Agreement, upon closing of the Transaction Comet Lithium will be required to:

- Issue 1,500,000 common shares to Troilus Gold.
- Grant a 24-month participation right to Troilus Gold allowing Troilus to participate in any equity financing in order to maintain its equity percentage in the Corporation, subject to certain conditions including Troilus Gold holding at least 750,000 common shares of Comet Lithium at the time of the equity financing.
- Grant a 2% Net Smelter Royalty ("NSR") with right to buyback 1% for \$3 million on each of the Mercator Project, the Monarch Project and the Elmer East Project.

The Transaction remains subject to regulatory approval, including that of the TSX Venture Exchange.

The closing of the Transaction is expected to occur in the third quarter of 2024.

Documents

New Acquisition Images - July 2024

Kyle Frank Appointed to the Board

The Corporation is also pleased to announce the appointment of Kyle Frank to its Board of Directors. Mr. Frank is currently Troilus Gold's Vice-President, Exploration. Mr. Frank is a Professional Geoscientist registered in the Provinces of Quebec and British Columbia, with over a decade of experience, working primarily in advanced stage exploration focusing on resource expansion, as well as in open pit mining production and technical roles. Mr. Frank previously held senior positions at [Copper Mountain Mining Corp.](#) and Thompson Creek Metals Corporation. Kyle has a B.Sc. in Geoscience from Western University in London, Ontario.

The appointment of Mr. Frank remains subject to the approval of the TSX Venture Exchange.

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 Corporation

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.

Cautionary Note regarding the JORC Data

The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. There are no technical report supporting the presented results as this is not required under JORC Code. Readers must be aware that the technical information relating to Cygnus Metals has been obtained from several press releases of Cygnus Metals (the "Cygnus Press Releases") and such information has not been verified by the Corporation's Qualified Person but is believed to be reasonably reliable. While Comet Lithium has determined that the results are relevant to the Monarch Project given that the Monarch Project and the Cygnus's Auclair project are adjacent to each other and Monarch Project is on strike with Cygnus' mineralized pegmatites in addition that Cygnus has identified pegmatite targets located less than 500 m away from the Auclair-Monarch claim border. Readers are cautioned to not place undue reliance on the results as it is not indicative of the mineralization of the Monarch Project and the Cygnus result do not mean or imply that mineralization exist on the Monarch Project.

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 approval of the Transaction by the TSX Venture Exchange required in order to complete the Transaction and the anticipated closing date of the Transaction, the timing to release and the results from the June 2024 Liberty field program, the timing for the commencement of the August 2024 Troilus field program as well as the follow-on and new exploration programs on the Comet Lithium's Liberty and Troilus properties and new projects. 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, 2023, 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 Corporation

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