

Comet Lithium Corp. Reports Results from Liberty Property Phase 1 Exploration Program

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Assays reveal strong potential for LCT bearing pegmatites Stardust Dyke identified in southeast

Highlights:

- Completed two weeks of fieldwork at the Liberty Property.
- Collected and sent 127 rock samples to the laboratory for assaying.
- Two highly prospective zones have been identified: one along strike with Adina East and another in the southeastern portion of the Liberty Property, where additional outcrops and boulders have been observed.
- Seven anomalous angular boulder and outcrop samples reported K/Rb ratio values below 55, with five samples showing ratios below 7.5, indicating strong potential for LCT pegmatites.

ROUYN-NORANDA, Aug. 26, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce the results of the Phase 1 Exploration program conducted during the month of June 2024 at the Corporation's Liberty property ("Liberty Property"), located in the Chibougamau region of Québec.

"Our recently completed fieldwork program has greatly reinforced our confidence in the Liberty Property's potential, particularly with the identification of the Stardust dyke and two highly prospective areas-both of which are very positive developments. The exploration program has provided us with valuable insights into the property's topography, glacial landforms and geology. The discovery of highly anomalous boulders in the southeast corner is especially encouraging. As we continue our work, we believe that further updates from the Adina and Galinee summer programs will further highlight the continuity and significance of the Trieste Lithium greenstone belt", commented Vincent Metcalfe, President & CEO.

Liberty Fieldwork and Results

Dahrouge Geological Consulting ("DGC") was commissioned to conduct fieldwork at the Liberty Property, with Comet's VP of Exploration, Vincent Cardin-Tremblay, accompanying DGC during this exploration program. The fieldwork took place in early June 2024 and involved helicopter reconnaissance and ground traverses, focusing on the southernmost portion of the Liberty Property.

During this exploration program, the three field teams successfully completed all priority traverses, covering a total of 214 kilometres. They sampled 33 outcrops and 94 boulders, and recorded 77 observation points. Seven pegmatite samples (one outcrop and six boulders) returned a K/Rb ratio of ≤ 55 (see figure 1 and Table 1). The pegmatite outcrop with a low K/Rb ratio is a north-south striking dyke. The seven angular boulders with low ratios, found in the southeast corner, contain the appropriate mineral assemblage of tourmaline, muscovite, and apatite. Except for one rounded boulder found on the west side of the Liberty Property, all these prospective samples are from the southeast portion of the property, which is deemed highly prospective.

Dykes Identified

Numerous outcrops of amphibolitized basalt were identified in the southeastern area of the Liberty Property. Several tonalitic dykes were observed and sampled, along with numerous blocks of felsic intrusive rock, some of which were pegmatitic. Underneath and adjacent to thick vegetation cover, a north-south striking pegmatite dyke measuring between 50 and 100 centimetres in thickness was observed over a length of 3 metres (see figure 2). The Stardust dyke displayed white pegmatite with 5-10% large muscovite crystals and

1-5% black and green tourmaline (see figure 3). The sample C00282855 returned a K/Rb ratio of 4.4 and assayed 5,659 ppm Rb, 919 ppm Cs, 274 ppm Ta, and 0.07% Li₂O. The dyke was manually excavated, but further tracing was not possible due to the increasing thickness of the overburden in the area.

Southeast Corner of the Liberty Property

In the southeast corner of the Liberty Property, three angular blocks of white pegmatite containing muscovite, green tourmaline, and traces of blue apatite were observed 10 metres apart (C00282878 and C00282879). Their respective K/Rb ratios were 5.8 and 7.2, classifying them as differentiated and prospective, with Li₂O content of 0.22% and 0.18%. Notably, sample C00282879 returned a high rubidium value of 8,000 ppm Rb. The shape and number of these blocks suggest a proximal origin to the main source.

In the southeasternmost corner of the Liberty Property, two angular blocks of white muscovite pegmatite, located 20 metres apart, were also observed (C00282872 and C00282873). Their respective K/Rb ratios were 3.6 and 4.1, classifying them as differentiated and prospective. These samples returned anomalous lithium levels, with readings of 0.03% Li₂O and 0.16% Li₂O, respectively. The shape of these blocks suggests a proximal origin, and they are directly aligned with the Stardust dyke located 420 metres to the north.

Southwest of the Liberty Property

On the west side of the Liberty Property, near where Winsome Resources Inc. ("Winsome") drilled the Adina East pegmatite, approximately 500 metres west of the border, no outcrops were encountered. The area is dominated by thick glacial cover, with numerous boulders present. Although felsic blocks were sampled, the majority did not show the desired level of fractionation. Despite the absence of outcrops, certain areas with higher topography along the strike of Adina East remain prospective and warrant further investigation. As noted below, Winsome recently released results from the Adina East area, and several results are amongst their best results based on thickness and grade. Notably, hole AD-24-211 intersected 16.0m at 2.15% Li₂O from 82.3m and hole AD-24-227 intercepted 15.3m at 1.35% Li₂O from 38.3m.

Comments from Adina East drill results:

Winsome Resources Inc. released additional Adina drilling results on August 19, 2024. Eight reported drill hole results came from the Adina East area, with the closest drill collar located about 500 meters away from the Liberty boundary.

- Notable reported intercepts from the Adina East area include:
 - 16.0m at 2.15% Li₂O from 82.3m (AD-24-211)
 - 15.3m at 1.35% Li₂O from 38.3m (AD-24-227)
 - 5.5m at 1.56% Li₂O from 57.1m (AD-24-205A)

Winsome reported that drilling has both confirmed the presence of high-grade mineralisation to the east and has identified the mineralisation remains open in this direction. Winsome noted the results from the furthest holes to the east are amongst the best results based on thickness and grade and provided encouragement for further drilling to be completed at Adina East. (source: Winsome news release dated August 19, 2024 <https://wcsecure.weblink.com.au/pdf/WR1/02839872.pdf>)

Table 1: Highlighted Samples Presented

This table provides the most significant information from the samples collected during fieldwork program conducted in June 2024 at the Liberty Property. The information relating to the other samples is not presented, however, such other samples returned results ranging from <10 Li ppm to 89 Li ppm.

Documents & Figures

Liberty Maps, Images and Figures

Cautionary statements

Grab samples are selective by nature and may not be representative of mineralized zones.

Lithium mineralization occurring at Winsome's Adina deposit is not necessarily indicative of mineralization that may be encountered on the Liberty Property held by Comet Lithium Corporation.

QAQC

A Quality Assurance / Quality Control protocol following industry best practices was incorporated into the sampling program.

Samples were analyzed by SGS Natural Resources laboratories using a Sodium Peroxide Fusion / Combined ICP-AES and ICP-MS package for 57 elements (GE_ICP91A50 & GE_IMS91A50 methods).

In this batch of 127 primary samples, Comet Lithium Corporation included four quartz blanks and five commercial CRMS (OREAS 750 and OREAS 752). SGS included 3 in-lab duplicate analyses, 14 additional CRMS and 6 blanks.

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 43-363 - 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 Dahrouge Geological Consulting Ltd.

Dahrouge Geological Consulting Ltd. is a global mining and mineral exploration consulting group providing expertise in professional geological, logistical, and project management services through all stages of the mining value chain.

Based in Edmonton, AB, CAN, Montreal, QC, CAN, and Denver, CO, USA, Dahrouge and its predecessor, Halferdahl and Associates, have advised and assisted clients in identifying, exploring, developing, and optimizing mineral projects and resources since 1971.

About Comet Lithium Corporation

Comet Lithium is a dynamic 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. The second prospective asset within Comet Lithium's portfolio of asset is the large Troilus East Property contiguous to Troilus Gold's Troilus deposit, a large multi million-ounce gold-copper deposit, which recently reached feasibility stage.

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 if any planned exploration programs on the Liberty Property, including any planned exploration program, the timing to conduct such exploration program and the results of such exploration programs, and if it does so, what benefits Comet Lithium will derive from 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, 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.

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SOURCE Comet Lithium Corporation

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