

# Comet Lithium Corp. Reports Results from Mercator Summer Exploration Program and Corporate Update

23.10.2024 | [CNW](#)

ROUYN-NORANDA, Oct. 23, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce the results of the maiden reconnaissance exploration program conducted during the summer at the Corporation's Mercator property ("Mercator Property"), located in the James Bay region of Québec.

## Mercator Fieldwork and Results

Dahrouge Geological Consulting ("DGC") was commissioned to carry out fieldwork at the Mercator Property, accompanied by Comet Lithium's VP of Exploration, Vincent Cardin-Tremblay. The fieldwork, conducted over two days in June 2024, involved helicopter reconnaissance and ground traverses.

During this maiden exploration program, three field teams completed reconnaissance traverses, covering a total of 18 kilometres. The program targeted three distinct areas identified via helicopter. Numerous white pegmatite outcrops hosted in paragneisses were observed, several of which contained black tourmaline and muscovite. In total, 15 outcrops and 26 boulders were sampled. Of these, five pegmatite samples (one outcrop and four boulders) returned a K/Rb ratio of  $\leq 155$  (see Figure 1 and Table 1). The four angular to sub-rounded boulders and one outcrop with anomalous ratios displayed the appropriate mineral assemblage of tourmaline and muscovite. All these prospective samples came from three areas: the west, center, and north of the Mercator Property. Based on these initial findings, additional fieldwork will be carried out, during the next round of exploration.

"We are pleased with the results from our initial reconnaissance program on the Mercator Property. Although it was a quick program, it confirmed the potential of the area. Several outcrops displayed a fertile environment for lithium discovery, and we are encouraged by the presence of the appropriate mineral assemblage in the samples collected. While this was just a first pass, the results warrant further exploration, and we are optimistic about the property's potential," commented Vincent Metcalfe, President & CEO.

This table provides the most significant information from the samples collected during fieldwork program conducted in June 2024 at the Mercator Property. The information relating to the other samples is not presented.

## Grant of Incentive Securities to New Directors

The Board of Directors has approved today a grant of an aggregate of 165,000 deferred share units ("DSUs") and stock options in respect of an aggregate of 45,000 common shares (the "Options") to the newly elected and appointed non-management directors of the Corporation. Each DSU entitles the recipient to receive one common share of the Corporation upon settlement of the DSU. The DSUs awarded will fully vest on the first anniversary of the date of grant and will settle on the termination of service. Each Option entitles the recipient to purchase one common share of the Corporation at a price of \$0.35 per share, which is higher to the closing price of the Corporation's common shares on the TSX Venture Exchange on October 22, 2024. The Options vest immediately and will expire in five years. All the forgoing DSUs and Options are subject to the terms of the Corporation's Omnibus Equity Incentive Plan and the requirements of the TSX Venture Exchange.

## Marketing Activities:

We invite investors to visit our website to keep up to date with Comet Lithium's marketing activities, including

conferences that our team will be attending and/or exhibiting.

- Xplor 2024 | Montreal, Canada | October 28-31, 2024
- 121 London | London, United Kingdom | November 14-15, 2024
- Swiss Mining Institute | Zurich, Switzerland | March 18-19, 2025

Documents & Figures

Mercator Maps, Images and Figures

Cautionary statements

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

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 168 primary samples, of which 43 primary samples are from Mercator, 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 additional fieldwork or exploration programs recommended on the Mercator Property will occur, and the extent and the timing to conduct of such fieldwork or exploration program and the results of such fieldwork or exploration programs, and if it does so, what benefits Comet Lithium will derive from any such fieldwork or 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](http://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

**For further information:**

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/483159--Comet-Lithium-Corp.-Reports-Results-from-Mercator-Summer-Exploration-Program-and-Corporate-Update.html>

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