

Comet Lithium Corp. To Divest Non-controlling Interests In New Brunswick And Retain Royalties

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ROUYN-NORANDA, Nov. 18, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium") is pleased to announce that it has signed a non-binding letter of intent ("LOI") with [Puma Exploration Inc.](#) ("Puma") to sell its non-controlling interests in the Northwest and Grog Properties (collectively, the "Properties") located in New Brunswick, Canada (the "Transaction").

Transaction Details

Comet Lithium's non-controlling interest (45%) in the Properties encompasses a land package of approximately 6,800 hectares across 8 claim blocks within the McKenzie Gold Project. Located 10 kilometres east of St. Quentin in northern New Brunswick, the McKenzie Gold Project lies approximately 20 kilometres west of Puma's Williams Brook Project, recently optioned to [Kinross Gold Corp.](#).

In exchange for its interests in the Properties, Comet Lithium will receive:

- 450,000 common shares of Puma
- 2% net smelter return royalty ("NSR") on the Northwest Property (claim numbers 7298-7734)
- 2% net smelter return royalty on the Grog Property (claim numbers 7211-8167-7683-9131-9132-9133)

Puma reserves the right to purchase one-half (1%) of each NSR at any time for a cash payment to Comet Lithium of \$500,000.

"These assets were non-core to Comet, and this transaction provides an excellent opportunity to retain exposure to a large land package while streamlining our portfolio and creating value for shareholders," said Vincent Metcalfe, President & CEO. "We are pleased to work with Puma on this and look forward to seeing these properties advance under their leadership."

Comet Lithium expects to close the Transaction before the end of this year.

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 the Transaction will be completed and the timing to complete the Transaction. with Puma for the divestiture of . 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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