

Comet Lithium Corp. Announces Closing Of A Private Placement For Proceeds Of \$832,600

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ROUYN-NORANDA, Dec. 23, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) ("Comet Lithium" or the "Corporation") is pleased to announce that it has held a closing of a non-brokered private placement (the "Private Placement") in which it issued 3,202,419 "flow-through" common shares (the "Flow-Through Shares") at a price of \$0.26 per Flow-Through Share, for aggregate gross proceeds to Comet Lithium of \$832,629.

Comet Lithium will use the proceeds from the sales of the Flow-Through Shares on its mining properties in Québec, and on other critical mineral prospective properties that it may acquire. Its properties or interest in properties currently include: the Liberty, Mercator, Monarch, Elmer East, Galli, Pontax, Sacred Banana, Triple Lithium, Troilus East, Ducran and Veronneau. The Corporation may also acquire interest in critical mineral focused properties.

In connection with the closing of the Private Placement, Comet Lithium paid cash commissions to Canaccord Genuity Corp. in an amount of \$2,548, which represents 7% of the gross proceeds raised through such securities dealer.

As a result of the closing of the Private Placement, there are 29,710,953 common shares of Comet Lithium issued and outstanding. Under applicable securities legislation, the securities issued in the Private Placement are subject to a four-month hold period, expiring on April 21, 2025.

Related Party Transactions

Three officers, one of which is also a director of the Comet Lithium (collectively, the "Insiders") purchased, an aggregate of 400,000 Flow-Through Shares for a total consideration of \$104,000, as follows: (i) Vincent Metcalfe, the President, Chief Executive officer and a director of the Corporation, purchased 200,000 Flow-Through Shares at a price of \$0.26 per Share (representing approximately 0.67% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement); (ii) Vincent Cardin-Tremblay, the Vice President, Exploration of the Corporation, purchased 100,000 Flow-Through Shares at a price \$0.26 per Flow-Through Share (representing approximately 0.34% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement); and (iii) Sébastien Bellefleur, the Corporate Secretary of the Corporation, purchased 100,000 Flow-Through Shares at a price \$0.26 per Flow-Through Shares (representing approximately 0.34% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement).

Immediately after the closing of the Private Placement, (i) Mr. Metcalfe owned, directly and indirectly, 545,000 common shares of the Corporation, 225,000 stock options and 60,000 restricted share units of the Corporation; (ii) Mr. Cardin-Tremblay owned, directly and indirectly, 145,000 common shares of the Corporation, 225,000 stock options and 60,000 restricted share units of the Corporation; and (iii) Mr. Bellefleur owned, directly 130,000 common shares of the Corporation, 161,783 stock options and 80,000 deferred share units of the Corporation. Messrs. Metcalfe and Cardin-Tremblay are two of the three officers and directors of Nomad Resource Partners Inc. ("Nomad Resource Partners"), a company that owns 1,850,000 common shares of the Corporation. The ultimate control of Nomad Resource Partners is shared equally among Vincent Metcalfe, Vincent Cardin-Tremblay and Joseph de la Plante through their respective family trusts. No individual director of Resource Partners exercises control or direction over the common shares of Comet Lithium.

Each of the Insiders is considered a "related party" and an "insider" of the Corporation for the purposes of applicable securities laws and stock exchange rules. The subscription and issuance of Flow-Through Shares to each of the Insiders constitute a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in

Special Transactions ("MI 61-101") as the Corporation's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Flow-Through Shares issued to each of the Insiders, nor the fair market value of the subscription of each Insider under the Private Placement, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the Private Placement as the Insiders participation was not determined at that time.

Mr. Metcalfe, who is a director of the Corporation, has disclosed his interest to the Board of the Directors of the Corporation pursuant to Section 120 of the Canada Business Corporations Act to the effect that he may participate in the Private Placement and subscribe to Flow-Through Shares. The terms of the Private Placement and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Corporation other than Mr. Metcalfe. Mr. Metcalfe did not vote on the resolution to approve the Private Placement and the agreements relating thereto. The remaining directors determined that the Private Placement was in the best interest of the Corporation.

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 assets 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 additional closings of the Private Placement and results of any exploration program on the Company mining properties. 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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