

Comet Lithium Announces \$1.25 Million Cash Sale Of Ducran Property

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Strategic Redeployment Of Capital Toward Pollux Property (Formerly Elmer East)

February 18, 2026 - [Comet Lithium Corp.](#) (TSXV: CLIC; FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce that pursuant to an asset purchase agreement dated February 18, 2026 (the "Agreement"), it has completed the sale of its Ducran property (the "Ducran Property") to [IAMGold Corp.](#) ("IAMGOLD") for total cash consideration of \$1,250,000, payable at closing.

Ducran Property Overview

The Ducran Property is a strategically located polymetallic exploration asset situated in the Chapais-Chibougamau mining camp of Québec. At the time of sale, the Property comprised 49 registered mining claims covering approximately 2,700 hectares of prospective ground within a historically active polymetallic belt.

The Property has been the subject of past exploration work, including airborne geophysics (notably VTEM surveys) and limited drilling targeting sulphide-bearing conductors. This work outlined favourable geological settings prospective for multiple metals.

Transaction Details

Under the terms of the Agreement, IAMGOLD acquired 100% of Comet's interest in the Ducran Property for a one-time cash payment of \$1,250,000.

In connection with the closing of the transaction, Comet also completed an amendment and settlement with the original property vendor, which included:

- a cash payment of \$120,000 to the original property vendor pursuant to the original property agreement;
- confirmation that the existing royalty remains in good standing; and
- the transfer of the royalty buyback rights to IAMGOLD, such that any future buyback is now attributable solely to IAMGOLD.

Following closing, Comet retains no ownership interest or ongoing obligations with respect to the Ducran Property.

Strategic Rationale and Use of Proceeds

"This transaction represents an excellent monetization of a non-core asset in our portfolio," said Vincent Metcalfe, President and Chief Executive Officer of Comet Lithium Corp. "The proceeds from the sale provide non-dilutive capital that will be directed toward advancing our flagship discovery at Pollux, formerly known as Elmer East."

Mr. Metcalfe added: "Pollux continues to deliver compelling exploration results, and we see significant upside potential as we advance the project. This monetization allows us to focus capital where we believe it will generate the strongest long-term value for shareholders."

About the Pollux Project (formerly Elmer East)

The Pollux Project is Comet Lithium's priority discovery in the James Bay region of Québec and represents a rapidly evolving lithium-cesium-tantalum (LCT) pegmatite system. The project was renamed from Elmer East to Pollux to reflect the Corporation's improved geological understanding of the system and the growing importance of cesium-bearing mineralization, including the identification of pollucite, the principal ore mineral of cesium.

Recent exploration work has confirmed the presence of highly evolved pegmatites, a key geological hallmark

of fertile LCT systems capable of hosting lithium, cesium, and tantalum mineralization. The recognition of cesium mineralization at Pollux is considered significant, as cesium is a rare and strategically important critical mineral with limited global sources.

The name Pollux was selected as a deliberate reference to pollucite, the primary cesium mineral, and aligns with Comet Lithium's corporate identity while underscoring the project's emerging multi-commodity potential.

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 exploration company with a growing portfolio of highly prospective assets located in Québec, including several properties in the prolific James Bay District. The Company's land package includes the Liberty Property, located adjacent to Winsome Resources' Adina lithium discovery, and the Troilus East Property, positioned next to Troilus Gold's gold-copper project. Comet's strategy is focused on systematic exploration and unlocking the value of its diverse property portfolio through targeted fieldwork and strategic partnerships. Comet Lithium has 29,710,953 common shares outstanding.

Forward-Looking Statements

This news release contains certain statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Corporation's plans to advance the Pollux Property, the use of proceeds from the Ducran transaction, and the timing, scope and results of future exploration activities.

Forward-looking information is generally identified by the use of words such as "may", "would", "could", "will", "believe", "expect", "anticipate", "intend", "plan" or similar expressions. Such forward-looking information is based on management's reasonable assumptions and expectations as of the date of this news release and is subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated.

These risks and uncertainties include, but are not limited to, risks related to exploration activities, market conditions, regulatory approvals, and those risks described in the Corporation's public disclosure documents available on SEDAR+ at www.sedarplus.ca.

Although the Corporation believes that the expectations reflected in the forward-looking information are reasonable, no assurance can be given that such expectations will prove to be correct. The Corporation does not undertake to update or revise any forward-looking information, except as required by applicable securities 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.

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