

Comet Lithium Expands Royalty Exposure Through Strategic Véronneau Transaction

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[Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet" or the "Corporation") is pleased to announce that pursuant to an asset purchase agreement dated March 31, 2026 (the "Agreement"), it has completed the sale of its minority interest in the Véronneau property (the "Property") to Cunico Metals Inc. (the "Purchaser"), a private exploration-stage issuer for consideration consisting of common shares of the Purchaser and a retained royalty on the Property.

Transaction Highlights

As consideration for the transaction, Comet received:

- 1,000,000 common shares of the Purchaser at a deemed price of \$0.10 per share; and
- a 0.5% net smelter return royalty ("NSR") on the portion of the Property corresponding to Comet's retained royalty area, as illustrated in Figure 1

The NSR royalty will apply to all mineral production from the Property.

Véronneau Property Overview

The Véronneau Property represents a compelling, road-accessible critical-minerals exploration opportunity in Québec's Eeyou Istchee James Bay region. The Property comprises approximately 20,764 hectares in a well-established Canadian mining jurisdiction, with access to regional infrastructure and an established mineral tenure and regulatory framework.

Located approximately 145 km north of Matagami, approximately 40 km north of [Q2 Metals Corp.](#)'s Cisco lithium property, and contiguous with Pivotal Metals' Horden Lake copper-nickel-PGM-cobalt project, Véronneau provides exposure to an active and increasingly prominent critical-minerals corridor. The Property is considered prospective for copper, nickel, platinum group metals and lithium based on its regional geological setting, historical exploration work and proximity to known mineralized systems.

The Purchaser intends to advance disciplined, modern exploration activities on the Property with the objective of evaluating and prioritizing high-potential targets across the land package. Comet believes the Purchaser is well positioned to advance the next stage of exploration at Véronneau and to evaluate the Property's mineral potential, while allowing Comet to retain exposure to future upside through its continuing economic interest in the Property.

Strategic Rationale

The transaction reflects Comet's evolving strategy of unlocking value from non-core assets while preserving meaningful long-term exposure to exploration and development upside.

Through its equity position in the Purchaser and retained 0.5% NSR royalty on Véronneau, Comet continues to build its emerging royalty portfolio. Combined with the Company's previously retained royalty interests on Puma Gold's Mackenzie project in New Brunswick, this transaction further expands Comet's portfolio of royalty exposure and reinforces a strategy of creating long-term, non-dilutive participation in the advancement of mineral assets beyond its core caesium and lithium exploration portfolio.

As Comet continues to prioritize its flagship lithium assets in Québec, the Company is also positioning itself

to benefit from future third-party success through a growing pipeline of royalties designed to enhance optionality and long-term shareholder exposure to discovery, development and potential future production.

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario is Vice President Exploration of Comet Lithium, is a qualified person under National Instrument 43-8209-101 - 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 Québec-based mineral exploration company focused on advancing high-potential caesium and lithium assets, led by its flagship Pollux project in the James Bay District. The Company's strategy is to create shareholder value through systematic exploration, targeted technical advancement and disciplined capital allocation, while maintaining strategic exposure to additional high-quality assets, including the Liberty Property and the Troilus East Property. Comet also continues to build complementary royalty exposure through selected non-core asset transactions. Comet Lithium has 29,710,953 common shares outstanding.

Cautionary Note

References to nearby or contiguous properties, including the Cisco and Horden Lake properties, are for geographical and geological context only. Mineralization hosted on nearby or contiguous properties is not necessarily indicative of mineralization on the Véronneau Property. The Véronneau Property is an exploration-stage property and does not currently host a mineral resource or mineral reserve.

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, the future exploration and development potential of the Véronneau Property, the Corporation's ability to build its royalty portfolio, and the Corporation's plans to advance its Pollux project and other mineral assets.

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 relating to the receipt of required regulatory and exchange approvals, risks related to exploration and development activities, commodity prices, market conditions, title matters, future royalty realization, 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.

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