



COMET LITHIUM IDENTIFIES PEGMATITES IN OUTCROP AT LIBERTY

Rouyn-Noranda, Québec, August 28, 2023 – Comet Lithium Corporation (TSXV: CLIC) (“Comet Lithium” or the “Company”), is pleased to announce it has identified pegmatites in outcrop during phase one of its ground exploration program at its 100%-owned Liberty Property in James Bay, Québec, adjacent to Winsome Resources’ Adina project.

The first phase of exploration on the Liberty Property began early August, and to date, the exploration team has covered a distance of approximately 536 kilometres, which represents more than 90% of the ground. Furthermore, the field teams have identified and sampled numerous pegmatite veins in outcrop, as well as in large sub crop glacial boulders and erratic blocks. All the 205 rock samples collected at Liberty as of now are scheduled to be sent to the laboratory in early September 2023 for further analysis. The exploration program on Liberty is now moving into the second phase, which is a soil survey to assist in the identification of drill targets.

Mr. Sylvain Champagne, Comet Lithium's Interim CEO and President, stated: “I am very proud of what we have been able to accomplish during this first exploration phase at Liberty. We are very encouraged by our early findings along strike with Winsome’s Adina pegmatite known trend.”

Mr. Champagne, further stated: “Phase two of our exploration program at Liberty will be focused on completing the field work by the end of the month of September 2023. The Company is also evaluating with service providers the possibility to begin a gravity survey on the Liberty Property.”

Comet Lithium would also like to draw attention to Loyal Lithium’s recent discovery on its Trieste Lithium project of five spodumene bearing pegmatite dykes.¹ The location of the new discovery is about 10 kilometres east south of the Liberty Property limit. The cluster of pegmatite outcrops and associated glacial boulders defines a new lithium mineralization trend. This time, unlike the Winsome’s Adina pegmatite trend hosted in the amphibolite-dominated Trieste Formation, the new discovery is hosted in high metamorphic rocks derived from sediments. The new discovery puts the Liberty Property in the middle of these two discoveries. It also demonstrate that valuable pegmatites can be found outside of the known Adina trend.

Qualified Person

Martin Demers, P. Geo (ogq #770, APEGNB L5980, PGO #3785), registered in the Provinces of Québec, New-Brunswick, and Ontario a consultant 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 lithium-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 deposit, a growing high-grade discovery. Comet Lithium is advancing Liberty to first-ever drilling.

¹ Source: Loyal Lithium’s press release dated August 16, 2023. https://yourir.info/resources/cb20d89a85ecfed1/announcements/lii.asx/6A1163357/LLI_Spodumene_Pegmatites_Discovered_at_Trieste_Lithium_Project.pdf

Forward-Looking Statements

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