



COMET LITHIUM COMMENCES EXPLORATION AT LIBERTY

Rouyn-Noranda, Québec, August 8, 2023 – Comet Lithium Corporation (TSXV: CLIC) (“Comet Lithium” or the “Company”), is pleased to report that it has started exploration work at its 100%-owned Liberty Property, LG4 sector, Eeyou-Istchee Baie James region in northern Québec. The Liberty Property is adjacent to Winsome Resources’ Adina project where systematic drilling proved 1.9 kilometres of continuous spodumene bearing pegmatite (see Winsome Resources’ Investor Presentation, July 2023 at <https://winsomerresources.com.au/wp-content/uploads/2023/07/WR1-Investor-Presentation-July-2023.pdf>). Comet Lithium’s Liberty Property is on strike with the exploration corridor.

Comet Lithium’s exploration team has now been deployed to the field to initiate the first reconnaissance and sampling program. The objective of this first phase of the exploration campaign will be concentrated on the prospecting and sampling of frost heave rocks, glacial boulders and rock surfaces to see if there is an extension of the Adina Li pegmatite trend. In this environment, lithium bearing pegmatite are mainly hosted in amphibolite rocks of the Trieste Formation. The Liberty Property broadly covers the Trieste Formation, about 2.7 kilometres along strike and 1.5 kilometres in the north-south axis.

Different structural trends and geophysical contrasts were highlighted during the evaluation and preparation of this program and these signals will be used to guide the prospecting crew on the field. The exploration program will take approximately 30 days, depending on the accessibility of the sampling material.

Mr. Sylvain Champagne, Comet Lithium's Interim CEO and President, stated “We are very pleased to secure a helicopter so quickly following the forest fires situation of June and July. This sampling program will firstly assess the presence of pegmatites intrusions swarms inside the targeted environment, and secondly to identify those more likely to host spodumene.”

Comet Lithium is also pleased to announce that it has contracted XEOS Imagerie Inc. to perform a LIDAR survey on the Liberty Property. This LIDAR survey will generate a high precision database and image of the topography, allowing to read discreet structural features through a thin layer of overburden associated with pegmatite intrusions.

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.

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 the exploration programs, the results therefor and development (including any future exploration programs) of the Liberty Property, or if it does so, what benefits Comet Lithium will derive from the Liberty Property. 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, those described under “Financial Instruments” and “Risk and Uncertainties in Comet Lithium's Annual Report for the fiscal year ended December 31, 2022, 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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