

News Release

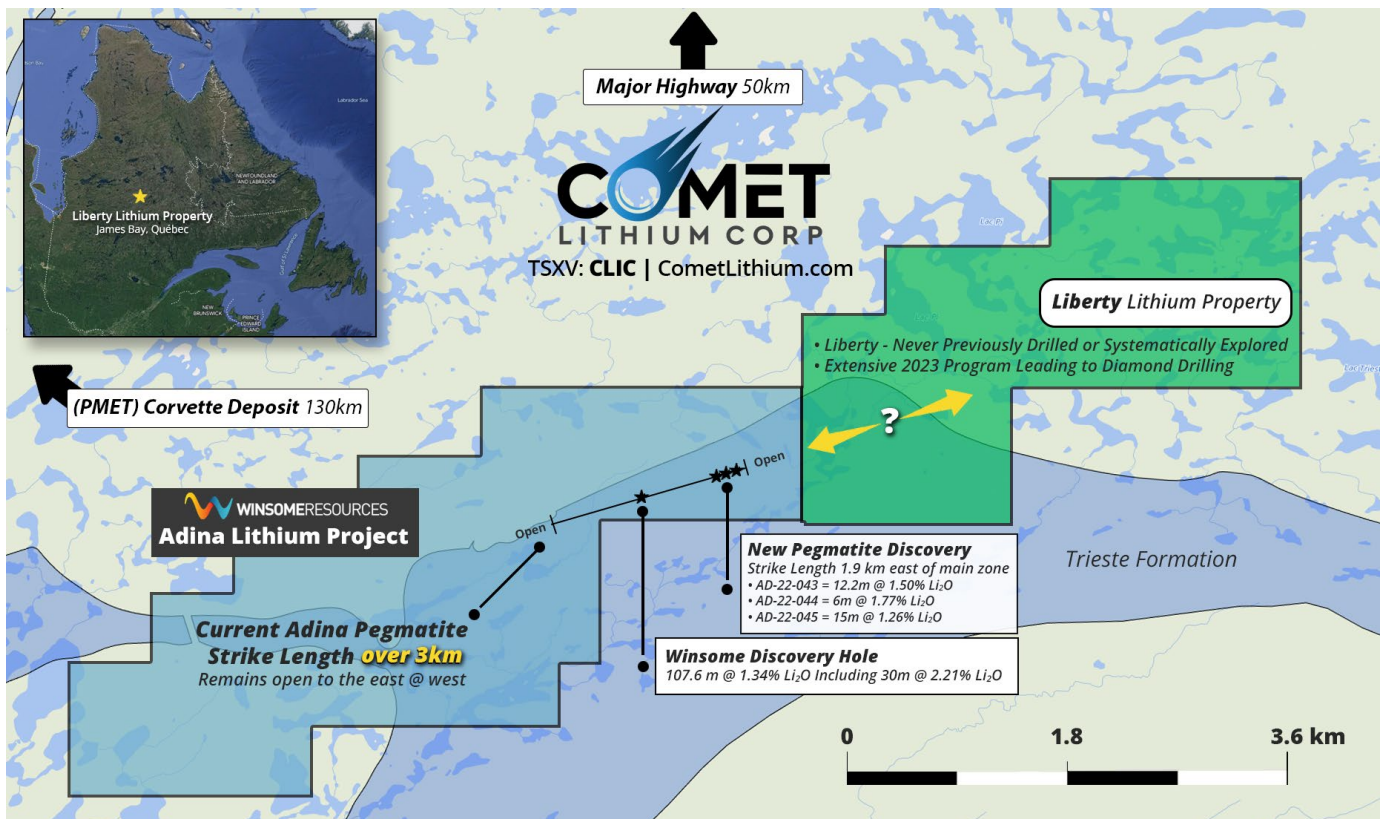
COMET LITHIUM NOW TRADING UNDER SYMBOL “CLIC” ON TSX VENTURE EXCHANGE

Rouyn-Noranda, Québec, June 8, 2023 – Comet Lithium Corp. (TSXV: CLIC) (“Comet Lithium” or “Comet” or the “Company”), formerly known as X-Terra Resources, is pleased to announce that it is now trading under the symbol “CLIC” on the TSX Venture Exchange. The Company’s new CUSIP number is 20036Y101 and its new ISIN (international securities identification number) is CA20036Y1016.

Investors can access the Company’s new website at: <https://www.CometLithium.com>. The launch of the full website will coincide with the official launch of the Comet brand later this month.

Mr. Michael Ferreira, President and CEO of Comet Lithium, stated: “The new Company name and ticker symbol reflect our new lithium focus driven by the early success and the impressive upside potential of our 100%-owned Liberty Property contiguous to Winsome Resources’ Adina discovery. We look forward to upcoming first-ever drilling at Liberty.”

Liberty Project Map



Liberty Highlights

- Recently completed high resolution magnetic survey (refer to April 18, 2023 Comet news release) shows that two significant trend orientations clearly connect to the west with the Adina pegmatite system;
- An important 2.75-km-long (east-west) by 500-metre-wide (north-south) low magnetic corridor at Liberty is on strike with Winsome's pegmatite system;
- The high-resolution survey identified a second strong magnetic contrast extending for 6.5 km in the northern half of Liberty;
- Liberty has never been previously drilled or systematically explored;
- Latest drill results released by Winsome confirm high-grade lithium mineralization continues at least 1.9 km east of the Main Zone, within approximately 600 metres of the Liberty border, and remains open to the east (refer to Winsome news release April 2, 2023). The total strike length of the lithium mineralized trend is >3 km, open to both the east and the west;
- Comet has finalized details of a summer exploration program at Liberty, leading to first-ever drilling in the second half of 2023, and will provide investors with updates in the near future.

Qualified Person

Martin Demers, P. Geo (ogq #770, APEGNB L5980), registered in the Provinces of Québec and New-Brunswick, 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 Corp.

Comet Lithium is a dynamic lithium-focused exploration company active in the prolific James Bay District of Quebec. Comet's flagship asset is its 100%-owned Liberty Property contiguous to Winsome Resources' Adina deposit, a growing high-grade discovery. Comet is advancing Liberty to first-ever drilling in 2023.

For further information:

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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 X-Terra Resources, 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 timing for holding the Meeting, the voting results of the Meeting, obtaining



regulatory and shareholders' approvals for the Name Change. 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 X-Terra Resources' control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Instruments" and "Risk and Uncertainties in X-Terra Resources' Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. X-Terra Resources does not intend, nor does X-Terra Resources 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.

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.