

Comet Lithium Corp. To Commence Field Program At Troilus East

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ROUYN-NORANDA, Oct. 16, 2023 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FRANKFURT: 8QY) ("Comet Lithium" or the "Company") is pleased to announce that it will be commencing a lithium focused exploration program at the 100% owned Troilus East property, located in Eeyou-Istchee Baie James, Québec. The past exploration program completed at Troilus did not take lithium into consideration but it succeeded in identifying lithium anomalies. The new work program will target these areas for pegmatite prospecting.

The Troilus property was initially explored in 2020 for gold and copper, however, upon review of the database and results obtained from the program, five high priority target areas were identified for Lithium potential. More importantly, all five targets follow a northeast alignment along the south-eastern flank of the Parker granite intrusion over a strike length of about 20 kilometres. Further, the targets generated from the historical results are based on a collection of samples that carried lithium values up to 248 ppm.

Mansoor Jan, Interim President and CEO of Comet Lithium states, "While Liberty is the flagship property for Comet, we have decided that a small program at Troilus East is also worth advancing, as it is strategically located in an emerging lithium belt which has already stimulated the interest of major players such as Sayona Mining. We believe that we have a head start with Troilus East considering our previous exploration on the property with initial work highlighting the presence of lithium in the background rocks. In addition, the property is adjoining the Troilus Gold copper-gold deposit and can benefit from an accessibility standpoint."

TROILUS EAST LITHIUM HIGHLIGHTS:

1. The Troilus East property has never been explored for lithium despite being located proximate to strike and inside the same geological units as the lithium bearing pegmatites of Lac Moblan located about 50 kilometres south of the property.
2. Geological mapping at Troilus East shows granitic dykes and occasional pegmatite veins intruded in mafic rocks. This context is well known to host spodumene bearing pegmatites, the main lithium carrier in the James Bay area.
3. 95 samples among 475 surface samples across the Troilus East property, are anomalous in lithium above 30 ppm and up to 248 ppm. By comparison, the same range of lithium grade was found inside 300 metres from the Moblan pegmatite system (Ref: Schmitt L., 2009. Rapport d'exploration 2009, propriété Moblan (1331), SNRC 32J10, canton 1222 secteur de Frotet. GM-64838, secteur de Frotet).
4. They are mostly composed of basalt with quartz veinlets. This initial prospecting was oriented toward gold-copper and did not consider pegmatites as prospective targets; meaning no pegmatites observed in 2020 were sampled.
5. The five lithium target areas have been identified based on clusters of lithium values. Two of them are located inside the Parker granite, while two others are located close to lenticular granitic intrusion-hosted mafic terrains.
6. Elements such as scandium (Sc, up to 964 ppm), tin (Sn, up to 1,100 ppm) and tungsten (W, up to 100 ppm) are present in the environment of some of the targets, showing the potential influence of a large, possibly zoned magmatic system.

Troilus East Project & Surrounding Area - Frotet-Evans Greenstone Belt

*Map claim information generated from: <https://gestim.mines.gouv.qc.ca/>. Troilus Gold resource information generated from: <https://www.troilusgold.com/troilus-gold-project/#geology-and-mineral-resources>

TROILUS EAST LITHIUM TARGETS:

The systematic exploration approach focusing on the predetermined targets will allow Comet Lithium to gain a better grasp on the vast lithium potential that exists on the property. This program will become the basis to establish a larger more in-depth lithium exploration program during 2024.

Five separate target areas identified to date follow a northeast alignment along the eastern flank of the Parker intrusion over a strike length of approximately 20 kilometres.

As part of this field program a maximum number of samples will be collected for lab analysis across all five targets. In addition, field crew will do a comprehensive mapping and measurement of the visible pegmatites and include channel sampling where necessary.

Target	Location	Signature	Environment	Features
Lac Diane	540370E - 5649300N	Li: 50 to 70ppm Sc: 55 to 100ppm	Southern limit of the Parker Pluton	Andesite, affected by calc-silicate alteration and metamorphism
Parker 1	542280E - 5651100N	Li: 57 to 67ppm	Internal area of the Parker intrusion	Granite and tonalite
Mésièrè	551000E - 5655350N	Li: 54 to 248ppm	Spatially associated with a mapped lenticular granitic body	Biotite alteration affecting mafic intrusions; higher values hosted in quartz-feldspar vein
Dionne Fault	552075E - 5658350N	Li: 56 to 98ppm	Spatially associated with a northeast lenticular granitic body at the apex of the Parker Pluton	Biotite alteration in mafic intrusions and volcanics
Gilbert Fault	556150E - 5660230N	Li: 55 to 71ppm Sc: 65ppm	Spatially associated with east-west Gilbert Fault	Calc-silicate alteration with biotite in mafic volcanics

Note: Elemental results reported were not controlled by a QA/QC program using blank and standard material inserted in the sampling chain. These initial results were also not validated by duplicate sampling. Assays results were produced by AGAT Laboratories.

From: Campagne d'échantillonnage 2020-2021, projet Troilus Est. GM 72758, 2022. Demers, M. Sigéom.mines.gouv.qc.ca.

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 Corp.](#)

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 of the Troilus East property, or if it does so, what benefits Comet Lithium will derive from the Troilus East 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 the risks relating to the capital market conditions, risk that the Company might not be able to obtain the capital resources necessary to complete any exploration program on the Troilus East property, as well those risks, uncertainties and assumptions 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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SOURCE [Comet Lithium Corp.](#)

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