

Comet Lithium Corp. Recaps 2023 Exploration Program & Provides Its Exploration Perspective For 2024

17.01.2024 | [CNW](#)

ROUYN-NORANDA, Jan. 17, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to provide a summary of the key exploration developments in 2023 as well as its exploration perspective for 2024.

As we enter 2024, and following the significant work completed by the Corporation in 2023, Comet Lithium is well positioned to stand out as a significant explorer due to its extensive portfolio of assets within the very active James Bay region of Québec.

Our key lithium assets include (i) the Liberty property ("Liberty"), a 19.5 km² property located in the Trieste Formation greenstone belt; (ii) the Troilus East property ("Troilus East"), a 92 km² property located on the Frotêt-Evans greenstone belt; (iii) the Pontax East and South blocks, two properties totalling 41 km² located in the Pontax greenstone belt; (iv) the Galli property ("Galli"), a 20 km² property located 15 km along strike with the La Grande greenstone belt; and (v) the Triple Lithium property ("Triple Lithium"), a 106 km² property located within the Rupert-Cabot structural corridor. The Comet Lithium portfolio of assets holds sizable prospective ground within the James Bay region, which continues to demonstrate excellent potential for discovery of new spodumene bearing pegmatites, and where several new major lithium discoveries were made in the last few years.

Key Accomplishments in 2023:

Liberty:

- Completed a gravity survey which covered an area of approximately 2.5 km² for a total of about 1,219 stations, which followed a 20 metre x 100 metre grid pattern. The Corporation will be using the collected data to better interpret the subsurface geology and structures of Liberty and detect potential pegmatite contacts in amphibolitized basalt. The data will enable drill target generation and assist in validating the possibility that Liberty and Winsome Resources Limited's ("Winsome") Adina project ("Adina") together may potentially be part of a similar corridor. Data processing is ongoing, and results and interpretation are pending.
- Identified numerous pegmatite veins in outcrop during a 2-phase field exploration program on Liberty. The exploration team covered approximately 90% of the ground and collected a total of 224 rock samples and 273 till samples, which were sent to the laboratory in September 2023 for further analysis. Assays and data interpretation are pending.
- Completed a LIDAR survey. The objective of the LIDAR survey was to obtain a ground image that ignores the vegetation masking effect to facilitate the interpretation of structures possibly related to pegmatite emplacement.
- Completed a high-resolution magnetic survey outlining a potential structural connection between Liberty and the Adina projects contiguous to the western border of Liberty. Two trends were identified, an important 2.75 km long (east-west) by 500 metre wide (north-south) low magnetic corridor at Liberty is on strike with Adina's pegmatite system. The high-resolution magnetic survey also identified a second strong magnetic contrast extending for 6.5 km in the northern half of Liberty. These two trend orientations clearly connect to the west with the Adina pegmatite system. The area is entirely covered by glacial glaciofluvial sediments.
- Submitted and received a drill permit for a potential program on the southwestern block of Liberty.

Troilus East:

- Completed an Induced Polarization ("IP") survey on Troilus East. The IP survey was conducted on a 100-metre line spacing and totaled 16.7-line kilometres. The program covered three unique grids, which were centered on a strong conductor coincident with a kilometric gold in soil anomaly combined with a polymetallic copper, silver, scandium, and tungsten signature identified during the 2020 field work and partially covered during the 2021 IP survey. Data processing is ongoing, and results are pending.
- Identified five lithium target areas based on clusters of lithium values. 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. Two targets are located inside the Parker granite, two others are located close to lenticular granitic intrusion-hosted mafic terrains. Further, the targets generated from the historical results are based on a collection of samples that carried lithium values up to 248 ppm (see Comet Lithium's press release dated October 16, 2023, available on SEDAR+). The past exploration programs completed at Troilus East did not take lithium into consideration, but it succeeded in identifying lithium anomalies. A new work program, anticipated to be conducted in 2024, will target these prospective areas.

Galli:

- Completed a preliminary field program on Galli and collected 39 samples, samples were sent to the laboratory in September, 2023 for further analysis. Assays and data interpretation are pending.

Pontax South and Pontax East:

- Completed a high-resolution magnetic survey of its Pontax South and Pontax East properties, located in the west-central James Bay. Results and interpretation are pending.

2024 Exploration Perspectives:

The Trieste Formation greenstone belt is one of the most active exploration areas within the James Bay region of Québec and an emerging lithium district. Several companies, including Winsome, [Azimut Exploration Inc.](#), Rio Tinto, [Midland Exploration Inc.](#), and Loyal Lithium Limited have extensive ongoing exploration programs on neighboring properties of our Liberty lithium property, which are supporting our substantial data collection and analysis. Data processing, and pending results from Comet Lithium's 2023 exploration program, combined with the ongoing results from the neighboring properties are contributing greatly to increasing our knowledge and understanding of the Corporation's Liberty lithium property and its context within the Trieste Formation, which will ultimately support a future comprehensive drilling program.

"We are incredibly excited for the year ahead. The Trieste Formation is rapidly emerging as a significant lithium spodumene region in Canada and witnessing considerable work from key operators. Liberty is strategically positioned to benefit from those developments and work programs, aligning with Comet Lithium's extensive exploration program", commented Vincent Metcalfe, Chair and CEO of the Corporation. "Simultaneously, we are working hard on bringing the entire portfolio to the forefront, with multiple properties slated for work programs in 2024. The Troilus camp is experiencing increased activity and Comet Lithium's 2024 anticipated field program will be exciting to follow as we get 'boots on the ground' to support our commitment to this highly prospective area where, in addition to the very prospective gold-copper targets, the lithium potential has simply never been a focus of exploration until recently. Building a robust pipeline of future prospective assets is also a key focus for 2024, prompting planned exploration programs for properties such as Galli, Pontax, and Triple Lithium. We aim to compile and analyze the existing data and pending results to further enhance the Corporation's exploration initiatives on those assets." added Mr. Metcalfe.

North American Lithium Market Perspectives:

While the current lithium market may be experiencing a softer phase, the imperative to increase supply, particularly through expanded spodumene production, remains unchanged in shaping the future dynamics of North America's lithium industry. As the region endeavors to enhance its role in the global lithium supply chain, recent developments, such as the noteworthy support from the Quebec and Canadian governments in facilitating the construction of battery plants, exemplify the collaborative efforts between governments and industry stakeholders. Investments, technological advancements, and strategic government initiatives will collectively contribute to shaping the trajectory of the lithium industry, ensuring a more robust and sustainable supply chain in North America.

Strengthening the Executive Management Team

In 2023, the Corporation saw Vincent Metcalfe and Vincent Cardin-Tremblay join the executive team, respectively in the roles of Executive Chair and CEO and Vice-President, Exploration, bringing to Comet Lithium a depth of experience and knowledge in, all areas of exploration and mining, project management and development and investor engagement, and M&A which Comet Lithium and its shareholders will greatly benefit from.

Publicly Announced Planned Work Programs by Key Operators in the Trieste Formation.

Operator (Project)	Plan for 2024
Winsome Resources (Adina) ⁽¹⁾	+50,000m of planned drilling at Adina. MRE Update in H1 2024. Initial project development ongoing.
Azimut Exploration Inc. (Galinée) ⁽²⁾	A drill definition campaign of the mineralized zone on Galinée. Prospecting phase ongoing.
Rio Tinto / Midland JV (Galinée) ⁽³⁾	Maiden drilling campaign planned on Galinée for 2024. Drill meters to be confirmed.
Loyal Lithium (Trieste) ⁽⁴⁾ Source:	Planning winter program at Trieste. Drill meters to be confirmed.

(1) Winsome Resource Limited press release dated December 11, 2023
(<https://wcsecure.weblink.com.au/pdf/WR1/02752290.pdf>)

(2) Azimut Exploration Inc. press release dated January 9, 2024
(https://azimut-exploration.com/site/assets/files/7158/azm_soquem_gal23-001_en_wfig.pdf)

(3) [Midland Exploration Inc.](#) press release dated January 16, 2024 on the Rio Tinto / Midland Exploration Joint Venture
(<https://midlandexploration.com/en/2024/01/16/midland-confirms-high-grade-lithium-up-to-3-6-li2o-on-additional-spodumene>)

(4) Loyal Lithium Limited press release dated November 1, 2023
(https://www.loyallithium.com/~/media/20d89a85ecfed1/announcements/lli.asx/6A1178431/LLI_Thick_Intercepts_of_Spodumene.pdf)

- Senior management will be present at the upcoming 2024 Vancouver Resource Investment Conference in Vancouver on January 21-22, 2024.
- The Corporation will be participating in BMO Capital Markets' 33rd Global Metals, Mining & Critical Minerals Conference from February 25 to February 28, 2024 in Hollywood, Florida.

Additional events and conferences are planned for 2024.

Shareholder Information

Comet Lithium's Investor Presentation is available [here](#)

Documents

Trieste Formation Greenstone Belt - 2024-01-17

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario is Vice President Exploration 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 lithium discovery. Comet Lithium is advancing Liberty to first-ever drilling.

Cautionary Note regarding Winsome Mineral Resource Estimate

The Winsome Mineral Resource Estimate ("MRE") at its wholly-owned Adina Property has been classified by Winsome as Inferred resources and reported in accordance with the JORC Code, 2012 edition (the "JORC Code"). The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. The meaning of mineral resources under the JORC Code differs from that of the CIM Definition Standards. There are no technical report supporting the MRE as this is not required under JORC Code. Readers must be aware that the technical information relating to MRE has been obtained from a press release of Winsome dated December 11, 2023 (the "Winsome Press Release") and such information has not been verified by the Corporation's Qualified Person but is believed to be reasonably reliable. While Comet has determined that the MRE is relevant to the Liberty Property given that the Liberty Property and Adina property are adjacent to each other and Liberty Property is on strike with Adina's mineralized pegmatites in addition that Winsome has identified pegmatite targets located less than 50 meters away from the Adina-Liberty claim border. Readers are cautioned to not place undue reliance on the MRE as it is not necessary indicative of the mineralization that may be encountered on the Liberty Property and the MRE does not mean or imply that economic deposits exist on the Liberty Property. Please refer to the Winsome's press release dated December 11, 2023, for more details on the MRE.

Readers are also cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves on Winsome's Adina property that can be mined economically. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve.

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 pending results of assays and data interpretation from the 2023 exploration programs conducted on the Corporation's properties during 2023, and any planned exploration programs on the Corporation's properties during 2024 and results thereon, or if it does so, what benefits Comet Lithium will derive from any such exploration programs. 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, 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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