

COMET LITHIUM CORPORATION ANNOUNCES CEO TRANSITION

ROUYN-NORANDA, QC, June 12, 2023 /CNW/ - Comet Lithium Corporation (TSXV: CLIC) ("**Comet Lithium**" or the "**Corporation**") today announced that the Board of Directors and Mr. Michael Ferreira have mutually agreed that Mr. Ferreira step down from his role as President and Chief Executive Officer of the Corporation, effective immediately. Mr. Ferreira also agreed to resign as director and Chair of the Board.

The Board of Directors was informed by Mr. Ferreira that the *Autorité des marchés financiers* had filed administrative proceedings against Mr. Ferreira before the *Tribunal administratif des marchés financiers*, alleging that he had, between January 1, 2019 and April 30, 2019, influenced or attempted to influence the market price of the Corporation's shares and created, or contributed to, a misleading appearance of trading activity on, or an artificial price for, the Corporation's shares. The proceedings do not allege any wrongdoing by the Corporation or by other directors or officers of the Corporation.

Considering the nature and seriousness of the allegations made, the Board of Directors and Mr. Ferreira decided it would be best that Mr. Ferreira temporarily steps down from his role.

Mr. Sylvain Champagne, the acting Chief Financial Officer and Secretary of the Corporation, was appointed Interim President and Chief Executive Officer of the Corporation, effective immediately. The Board of Directors will work closely with Mr. Champagne during the interim to ensure a proper transition and the continuation of the Corporation's activities. The Corporation has applied for a waiver from Section 5.9 of Policy 3.1 of the TSX Venture Exchange to allow Mr. Champagne to concurrently act as Chief Executive Officer, Chief Financial Officer and Secretary of the Corporation.

About Comet Lithium Corporation

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

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.

www.cometlithium.com

SOURCE Comet Lithium Corporation

View original content: <http://www.newswire.ca/en/releases/archive/June2023/12/c4361.html>

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