FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company:

Comet Lithium Corporation (the "**Corporation**")
147, avenue Québec (Back Door)
Rouyn-Noranda, Québec
J9X 6M8

Item 2 Date of Material Change:

June 11, 2023

Item 3 News Release:

The Corporation issued a news release with respect to the material change described below on June 12, 2023 via CNW Telbec.

Item 4 Summary of Material Change:

The Board of Directors and Mr. Michael Ferreira have mutually agreed that Mr. Ferreira would temporarily step down from his role as President and Chief Executive Officer of the Corporation, effective June 11, 2023. Mr. Ferreira also agreed to resign as director and Chair of the Board. 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 June 11, 2023.

Item 5 Full Description of Material Change:

5.1 - Full Description of Material Change

The Board of Directors and Mr. Michael Ferreira have mutually agreed that Mr. Ferreira would temporarily step down from his role as President and Chief Executive Officer of the Corporation, effective June 11, 2023. 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 June 11, 2023. 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.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

Not applicable.

Item 8 Executive Officer:

Sylvain Champagne
Interim President and Chief Executive Officer, Chief Financial Officer and Secretary
(819) 762-4101

Item 9 Date of Report:

June 13, 2023