Form 51 – 102F3

Material Change Report

Item 1 Name and Address of Company

Comet Lithium Corporation (the "**Corporation**" or "**Comet Lithium**")
147 avenue Québec (back door)
Rouyn-Noranda, Québec
J9X 6M8

Item 2 Date of Material Change

December 20, 2023.

Item 3 News Release

The Corporation issued a news release with respect to the material change described below on December 21, 2023 via CNW.

Item 4 Summary of Material Change

On December 20, 2023, the Corporation completed a second and final closing of a non-brokered private placement in which it issued 1,048,000 common shares and 76,461 "flow-through" common shares, for aggregate gross proceeds to the Corporation of $588,991.85.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 20, 2023, the Corporation completed a second and final closing of a non-brokered private placement (the "**Private Placement**") in which it issued 1,048,000 common shares (the "**Shares**") at a price of $0.50 per Share, and 76,461 "flow-through" common shares (the "**Flow-Through Shares**") at a price of $0.85 per Flow-Through Share, for aggregate gross proceeds to the Corporation of $588,991.85.

The Corporation will use the net proceeds from the sales of the Shares for general and administrative purposes and for exploring the Corporation's mining properties and will use the net proceeds from the sales of the Flow-Through Shares for exploring the Corporation's mining properties the located in the provinces of Québec, with a focus on its 100%-owned Liberty and Troilus lithium properties.

Following a first closing of the private placement held on December 18, 2023, the Corporation issued 1,673,000 Shares as well as 1,356,836 Flow-Through Shares for aggregate gross proceeds to the Corporation of $1,989,810.60. As a result of the second closing, the Corporation issued a total of 2,721,000 Shares and 1,433,297 Flow-Through Shares in the Private Placement for aggregate gross proceeds of $2,578,802.45 from the Private Placement of the Shares and Flow-Through Shares.

As a result of the second and final closing, there are 24,728,990 common shares of the Corporation issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued at the second closing are subject to a four-month hold period expiring on April 21, 2024.

In connection with the second and final closing of the Private Placement, the Corporation paid a cash commission to Argonaut Securities PTY Limited in an amount of $6,930, which represents 7% of the gross proceeds raised through such securities dealer.

Related Party Transactions

Two officers, one of which is also a director of the Corporation, and one director of the Corporation (collectively, the "**Insiders**") purchased indirectly, an aggregate of 150,000 Shares for a total consideration of $75,000, as follows: (i) Vincent Metcalfe, the Executive Chair of the Board of the Director of the Corporation, purchased 100,000 Shares at a price of $0.50 per Share (representing approximately 0.40% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement); (ii) Vincent Cardin-Tremblay, the Vice President, Exploration of the Corporation, purchased 20,000 Shares at a price $0.50 per Share (representing approximately 0.08% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement); and (iii) Sébastien Bellefleur, a director of the Corporation, purchased 30,000 Shares at a price $0.50 per Share (representing approximately 0.12% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement).

Immediately after the closing of the Private Placement, (i) Mr. Metcalfe owned, directly and indirectly, 183,000 common shares of the Corporation; (ii) Mr. Cardin-Tremblay owned, directly and indirectly, 32,500 common shares of the Corporation; and (iii) Mr. Bellefleur owned, directly 30,000 common shares of the Corporation, 66,425 stock options and 25,000 deferred share units of the Corporation. Messrs. Metcalfe and Cardin-Tremblay are two of the three officers and directors of Nomad Resource Partners Inc. ("**Nomad Resource Partners**"), a company that owns 1,850,000 common shares of the Corporation. The ultimate control of Nomad Resource Partners is shared equally among Vincent Metcalfe, Vincent Cardin-Tremblay and Joseph de la Plante through their respective family trusts. No individual director of Resource Partners exercises control or direction over the common shares of the Corporation.

Each of the Insiders is considered a "related party" and an "insider" of the Corporation for the purposes of applicable securities laws and stock exchange rules. The subscription and issuance of Shares to each of the Insiders constitute a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") as the Corporation's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Shares issued to each of the Insiders, nor the fair market value of the subscription of each Insider under the Private Placement, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the Private Placement as the Insiders participation was not determined at that time.

Messrs. Metcalfe and Bellefleur, each of whom is a director of the Corporation (collectively, the "**Non-Independent Directors**"), have disclosed their interest to the Board of the Directors of the Corporation pursuant to Section 120 of the Canada Business Corporations Act to the effect that they may participate in the Private Placement and subscribe to Shares. The terms of the Private Placement and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Corporation other than the Non-Independent Directors. The Non-Independent Directors did not vote on the resolution to approve the Private Placement and the agreements relating thereto. The remaining directors determined that the Private Placement was in the best interest of the Corporation.

5.2 Disclosure required for a "Restructuring Transaction"

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer who can answer questions regarding this report is Mr. Sylvain Champagne, Chief Financial Officer of the Corporation. Mr. Champagne can be reached at (819) 762-4101.

Item 9 Date of Report

December 29, 2023.