

COMET INDUSTRIES LTD.
1610 – 1177 West Hastings Street
Vancouver, B.C. V6E 2K3
Tel: (604) 684-7521; Fax: (604) 681-0139

PRESS RELEASE

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TSX Venture Exchange: CMU

COMET UPDATE RE KAMLOOPS AREA DEVELOPMENTS

The Company has received a periodic report from KGHM Ajax Mining Inc. – as is required under an applicable agreement - providing information with respect to work done by KGHM on the Kamloops area mineral claims which contain the DM, Audra, Crescent and Coquihalla mineralized deposits and in which Comet has a 10% net profits interest – and in which 2 affiliated companies own a 15% net profits interest. The report confirms that KGHM did exploration and drilling programs on the properties in each of 2014 and 2015. The results were encouraging. It is not known, however, when further work will be done.

The Canadian Environmental Assessment Agency and the British Columbia Environmental Assessment Agency have issued a joint Assessment Report in response to the Environmental Assessment Report earlier submitted to them by KGHM. The Report effectively states that no material environmental impacts would be caused by KGHM's proposed Ajax Mine development. While this does not provide any assurance that KGHM will proceed with the mine development, it is an encouraging occurrence in the process. As has been long recognized, if KGHM proceeds with the development of its proposed Ajax Mine, the value of the 192 acres of surface lands owned by Comet in the southern part of Kamloops - and within 5.5 kilometers of the proposed Ajax Mine site - will be greatly enhanced.

COMET INDUSTRIES LTD.

Per: R.J. Wiley,
President

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