



COMET INDUSTRIES

COMET INDUSTRIES Ltd.
1710 - 1177 West Hastings Street
Vancouver, B.C. V6E 2K3

NEWS RELEASE

TSX-V Trading Symbol: CMU

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Proposed New Industrial Park for Kamloops Moving to Public Hearing

Kamloops, B.C. Comet Industries Ltd. (the “Company”) reports that it has submitted a rezoning application to the City of Kamloops for approval of the development of its 190 acre property into a light industrial subdivision to be named Iron Mask Industrial Park.

In October 2021, Kamloops City Council voted to redesignate, in the City’s official Community Plan, the Company’s 190-acre property between Sugarloaf Road and Bowers Place from “Future Development Area” to “Light Industrial” as a way to expand industrial land in the City of Kamloops.

The Company has submitted a comprehensive rezoning application to the City of Kamloops and anticipates the application to go to a public hearing in 2023.

“The proposed light industrial park is located inside the Kamloops municipal boundaries at the junction of Highways 1 and 5, providing excellent access to two major transportation corridors” noted Mike O’Reilly, president, and CEO of the Company.

The Iron Mask Industrial Park was conceptualized by the Company in 2020 and subject to all necessary approvals, anticipates having lots ready for lease or sale by 2024. For more information on the Iron Mask Industrial Park proposal, please visit www.ironmaskindustrialpark.ca

“The demand for light industrial land in Kamloops is very high with very little supply of industrial land for sale or lease. Comet’s development will provide approximately 150 marketable acres and will assist to achieve the goals of the City of Kamloops reflected in the KAM Plan, the Mayor’s Economic Recovery Task Force, and the Airshed Management Plan. The development will provide industrial users the opportunity to expand or move out of the valley bottom,” said O’Reilly.

The Iron Mask land has been owned by the Company for nearly 50 years and was the site of the former Iron Mask mine which was active until the 1980s. The Company is currently

undertaking a stage 2 environmental site investigation and expects that some localized environmental remediation will be required to receive a certificate of compliance from the BC Ministry of Environment and Climate Change Strategy.

The proposed industrial park will be the first light industrial park in Kamloops in 25 years. The projected value of the project is \$150,000,000.00 (2020 dollars) over the life of the development.

“Industrial land is in very short supply in the Interior, Okanagan, and Lower Mainland. Our proposed industrial park, when developed, will allow local companies to expand and will also attract new businesses from across Western Canada and contribute to the growth of Kamloops’ tax base,” O’Reilly added.

For additional information or to receive updates on the project, please visit or sign up for the newsletter on the website: www.ironmaskindustrialpark.ca

About Comet Industries Ltd.

Comet Industries Ltd. was incorporated in the Province of British Columbia and is listed on the TSX Venture Exchange. The address of the Company’s corporate office and its principal place of business is 1177 West Hastings Street, Suite 1710, Vancouver, British Columbia, Canada V6E 2L3. The Company is in the business of holding and developing real properties, all in British Columbia (“BC”). The Company owns unimproved land in Kamloops, Terrace, Pender Harbor, BC and a rental property in Vancouver, BC all on a freehold basis.

COMET INDUSTRIES LTD.

“Michael O’Reilly”

Michael O’Reilly
President and CEO

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