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Comet Industries Fall 2024 Update on Iron Mask Industrial Park

TSX-V Trading Symbol: CMU

PRESS RELEASE- October 8, 2024

Kamloops, B.C. Comet Industries Ltd. ("Comet") is pleased to provide an update on Iron Mask Industrial Park, its parcel of land currently under development in Kamloops, British Columbia, Canada. Company President Mike O'Reilly stated "We have started into our two and a half year earthworks program for phases 1a and 1b at the site."

Work on each phase is summarized as follows:

Phase 1a

This phase encompasses approximately 13 acres of sellable land and will include surveying, blasting, transporting materials from one part of the site to another, grading, utility installation, and the building of curb, gutters and sidewalks. The work is scheduled to be completed by Q4 2025 and is currently on schedule.

Phase 1b

This phase is the largest of the two phases and encompasses 36 acres of land. In phase 1b, additional land will be surveyed, areas blasted, and materials transported to infill other areas of the site, with additional grading to ready the land for development. The work is scheduled to be completed by Q4 2026.

Upon completion of phases 1a and 1b, Mr. O'Reilly reported that the Company anticipates moving to Phase 2 summarized as follows:

Phase 2

This phase will be roughly 75 sellable acres and will be built out in future years based on the absorption of Phase 1a and 1b

Mr. O'Reilly noted that dates for completion of Phases 1a, 1b and 2 are subject to change and based on government approvals.

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 and Nelson Island, BC all on a freehold basis.

"Michael O'Reilly"
COMET INDUSTRIES LTD.
President and CEO

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