



For Immediate Release  
January 29, 2026

**Comet Industries Announces Contract for Purchase and Sale of Certain Lands Located Within Iron Mask Project in Kamloops BC.**

Kamloops, BC January 29, 2026 Comet Industries Ltd. (“**Comet**” or the “**Company**”) announces that it has entered into a Contract for Purchase and Sale (the “**Purchase Agreement**”) dated October 30, 2025 with an arm’s length purchaser (the “**Purchaser**”). Pursuant to the Purchase Agreement, the Company has agreed to sell to the Purchaser certain lands (the “**Lands**”) to be created as a result of the consolidation and subsequent subdivision of certain parcels of land currently held by the Issuer as part of the Company’s Iron Mask project in Kamloops, British Columbia (the “**Iron Mask Project**”). The Lands represent 1 acre of the total 50.69 acres (1.97%) of sellable land in Phase 1 of the Iron Mask Project.

The purchase price for the Lands is \$1,100,000 plus any applicable GST (the “**Purchase Price**”). The completion date will be no later than 30 days after the date that the subdivision plan with respect to the Lands is accepted for final registration at the Land Title Office (the “**Completion Date**”). The Company currently estimates that the Completion Date will occur on or about December 1, 2026. If the Completion Date has not occurred by December 31, 2027, the Purchase Agreement may be terminated by either the Company or the Purchaser.

Prior to the Completion Date, the Company is required to remediate any areas containing contaminated soil in accordance with a remediation plan process approved by the Ministry of Environment and Parks and provide the Purchaser with confirmation that such remediation work has been completed, or, if the Lands do not contain any contaminated soil, confirmation that there is no known environmental contamination.

All parties to the Offer to Purchase are arm’s-length parties, and the transaction does not constitute a related-party transaction under applicable securities laws. There are no securities of the Company, finder’s fees, and/or any other type of compensation payable in connection with the transaction.

**About Comet Industries Ltd.**

Comet Industries Ltd. was established in 1972, incorporated in the Province of British Columbia, and is listed on the TSX Venture Exchange. The Company is in the business of holding and developing real estate properties, all in British Columbia. The Company owns unimproved land in Kamloops and Nelson Island on a freehold basis. A major initiative by the company is the Iron Mask Industrial Park project. Visit: <https://www.cometindustries.ca/>

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**Follow Iron Mask Industrial Park on:**

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"Michael O'Reilly"

COMET INDUSTRIES LTD.

Michael O'Reilly President and CEO

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Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances, including assumptions regarding regulatory approvals, construction timelines, costs, availability of contractors, market conditions, and the Company's ability to meet its obligations under the Offer to Purchase. Such forward-looking information is subject to a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied, including but not limited to delays in construction or permitting, cost overruns, changes in regulatory requirements, adverse market conditions, and general economic, financial, and operational risks.

Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as at the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Except as required by applicable securities laws, the Company does not undertake to update or revise any forward-looking information to reflect new events or circumstances.