



Discovery Lithium Adds James Bay Claims and Appoints Directors

Vancouver, British Columbia, Canada, September 19, 2023 – **Discovery Lithium Inc.** (CSE: DCLI) (OTC: DCLIF) (FRA: OJ5) (the “Company,” or “Discovery Lithium”), advises that it has entered into a definitive agreement (the “Agreement”) with certain arm’s-length vendors (the “Sellers”) pursuant to which it proposes to acquire a 100% undivided legal and beneficial interest in 303 mineral claims comprising approximately 16,404 hectares located in the northern and eastern regions of Québec (the “Claims”) including the prolific lithium district of the James Bay region.

Company President & CEO Michael Gheyle states, “Today’s announcement reflects our ambition to build a robust portfolio of prospective lithium claims in the province of Quebec. We are excited by our opportunity for discovery in Nunavik, and equally thrilled to have an opportunity to explore alongside some of the advanced plays in the James Bay region. A diversified portfolio allows us to manage field crews, logistics, and economics as part of a larger strategic plan for the entire region. We also welcome Jaap and Eric to our board who will help build our governance and policy oversight at this critical juncture of growth. We look forward to working with them as we continue to move forward with our efforts to build shareholder value in the domestic lithium sector.”

Acquisition Agreement

Pursuant to the Agreement, the Company has agreed to purchase a 100% undivided legal and beneficial interest in the Claims in consideration for the Company making a cash payment of \$25,000 and issuing an aggregate of 400,000 common shares of the Company (the “Shares”) to the Sellers in accordance with the terms of the Agreement (the “Acquisition”). The Shares will be subject to a 10-month lock-up and the Sellers have agreed not to sell, dispose of or otherwise transfer the Shares until released from lock-up, with 100,000 Shares released four months from the closing date of the Acquisition and an additional 100,000 Shares released every two months thereafter. The Shares will also be subject to a statutory hold period in accordance with applicable securities laws. Closing of the Acquisition remains subject to the satisfaction or waiver of various closing conditions, including the receipt of all necessary regulatory approvals.

Board Updates

The Company is further pleased to announce the appointments of Dr. Jacob (Jaap) Verbaas, P. Geo, and Mr. Eric Negræeff to its board of directors with immediate effect.

Dr. Verbaas is an exploration geologist with an MSc. from Utrecht University and a PhD from Simon Fraser University. His focus has been regional targeting and identification of exploration strategies for discovery-stage projects. He found and staked the HSP nickel-copper project during his time as VP Exploration with Go Metals, a company that drilled the first nickel intercept in the Havre St. Pierre anorthosite complex in Quebec. He was also CEO of CAVU Energy Metals until its merger with Alpha Copper and currently serves as CEO of Gama Explorations. Dr. Verbaas is a registered Professional Geologist with EGBC.

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Mr. Negraeff is an accomplished entrepreneur with over 20 years of professional capital markets experience. He is Vice President of Corporate Development at Incite Capital Markets and has built a strong history of success at C.M. Oliver & Company and subsequently at PI Financial. Eric became a successful proprietary trader creating a profitable division designed to take advantage of unique arbitrage opportunities. He then went on to manage a proprietary trading desk where he designed trading strategies and managed credit risk for high net worth and institutional clientele. After spending more than a decade as an investment advisor at PI Financial specializing in helping clients build their portfolio and raising capital for small to mid-size companies (both public and private) across multiple industries, Eric joined Incite Capital Markets. He has spent the past 5 years working with his capital markets clients assisting them with fund raising, strategic planning, investor relations, and corporate communication.

In related news, Mr. Nicholas Houghton has stepped down and is no longer a member of the board. The Company thanks him for his service during the recent transition and offers him best wishes for his other endeavours.

On behalf of the Board of Directors,

Michael Gheyle

President & Chief Executive Officer

The Company would like to welcome investors to visit our website and join our mailing list at www.discoverylithium.com/news-alerts/. By subscribing you will stay up to date with the latest news releases and advancements within our company.

About Discovery Lithium (CSE: DCLI) (OTC: DCLIF) (FRA: OJ5)

Discovery Lithium Inc. is a Canadian exploration company focused on advancing mineral resource projects in North America. It holds 100% interest in 1,675 mineral claims in Serindac Lake and 2,113 mineral claims in Vaubert Lake located in the under-explored Nunavik region of Northern Quebec. Additionally, the Company is actively advancing its ESN Project for gold exploration in Nevada and evaluating the Koster Dam Project in Central British Columbia through a joint venture with Cariboo Rose Resources. Find out more at: www.discoverylithium.com and follow us on [X](#) (formerly twitter), [Facebook](#), and [LinkedIn](#).

For further information, please contact:

Discovery Lithium Inc.

1450 - 789 West Pender Street,

Vancouver, BC Canada V6C 1H2

Telephone: +1 (778) 868-2226

Email: info@discoverylithium.com

Web: www.discoverylithium.com



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