



## Discovery Lithium Announces Flow-Through Financing for up to \$1,000,000

Vancouver, British Columbia, Canada, October 31, 2023 – **Discovery Lithium Inc.** (CSE: DCLI) (OTC: DCLIF) (FRA: Q3Q0) (the “Company,” or “Discovery Lithium”), a Canadian exploration company focused on advancing domestic energy freedom through regional lithium discovery is pleased to announce a non-brokered private placement of up to 1,538,461 flow-through units of the Company (“FT Units”) at a price of \$0.65 per FT Unit for gross proceeds of up to \$1,000,000 (the “Offering”). Each FT Unit will be comprised of one common share of the Company issued on a flow-through basis (each, a “FT Share”) and one-half of one share purchase warrant (each whole warrant, a “Warrant”), with each Warrant exercisable to acquire one non-flow-through common share of the Company (each, a “Warrant Share”) at a price of \$0.75 per Warrant Share for a period of 24 months from the date of issuance.

The gross proceeds received by the Company from the sale of the FT Units will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) on the Company’s properties located in Québec.

The closing of the Offering is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals. The Company may pay finder’s fees in connection with the Offering.

On behalf of the Board of Directors,

**Michael Gheyle**

President & Chief Executive Officer

### **Qualified Person; Historical Estimates**

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P. Geo., (OGQ # 1971) who is an independent Qualified Person (QP) as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

The Company would like to welcome investors to visit our website and join our mailing list at [www.discoverylithium.com/news-alerts/](http://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: Q3Q0)**

Discovery Lithium Inc. is a Canadian exploration company focused on advancing mineral resource projects in North America. The Company holds a 100% interest in 1,675 mineral claims in Serindac Lake and 2,113 mineral claims in Vaubert Lake for a combined total of approximately 164,283 hectares (~405,952 acres) located in the Nunavik region of Northern Quebec, and with a further total of 303 mineral claims comprising approximately 16,392 hectares (~40,505.5 acres) identified



as the Route De Nord, Lac Belanger, Lac Ferland and Lac Roberston properties located across the northern and eastern regions of Québec including the prolific lithium district of the James Bay region. 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](http://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](mailto:info@discoverylithium.com)

Web: [www.discoverylithium.com](http://www.discoverylithium.com)

**Caution Regarding Forward-Looking Information**

Certain statements contained in this news release may constitute “forward-looking information” within the meaning of Canadian securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, “potential”, “indicative” and similar expressions. Forward-looking information in this news release includes, but is not limited to, statements regarding the Offering, including the anticipated timing, terms and use of proceeds of the Offering and the Company’s payment of finder’s fees in connection with the Offering, and statements regarding the Company’s Vaubert and Serindac Lake claims (the “**Claims**”), including the Company’s plans and expectations regarding the Claims, and other statements regarding the Company’s future business plans and objectives. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of risks and uncertainties inherent in the exploration and development of mineral properties, fluctuations in commodity prices, counterparty risk, market conditions, regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company’s strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company’s expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.



*Neither the Canadian Securities Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this news release.*