



Discovery Lithium Closes Final Tranche of Flow-Through Financing; Extends Marketing Engagement

Vancouver, British Columbia, Canada, November 28, 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 it has closed the second and final tranche of its previously announced non-brokered private placement of flow-through units of the Company (“FT Units”). The Company issued an aggregate of 1,400,000 flow-through units at a price of \$0.65 per FT Unit for gross proceeds of \$910,000 (the “Closing”), with each FT Unit comprising one common share of the Company issued on a flow-through basis and one-half of one share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire one non-flow-through common share of the Company at a price of \$0.75 per share for a period of 24 months from the date of issuance.

In connection with the Closing, GloRes Securities Inc. received 49,000 finder’s warrants and Marquest Asset Management received a cash finder’s fee of \$63,700 and 49,000 finder’s warrants, with each finder’s warrant exercisable to acquire one non-flow-through common share of the Company at a price of \$0.75 per share for a period of 24 months from the date of the Closing.

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.

All securities issued in connection with the private placement are subject to a hold period of four months and one day pursuant to applicable securities laws.

Media & Communications

The Company also announces it has agreed to extend its engagement of Rumble Strip Media Inc. (“Rumble”) on a month-to-month basis. Pursuant to the extension, Rumble will provide certain social media, marketing and consulting services to Discovery in consideration for monthly payments of US\$150,000 to Rumble. The services provided by Rumble may include investor relations activities within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. For more information concerning Rumble, please see the Company’s news release dated October 12, 2023.

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/. 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 and follow us on [X](#) (formerly twitter), [Facebook](#), and [LinkedIn](#).

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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 private placement of FT Units, including the anticipated timing, terms and use of proceeds of the private placement of FT Units, 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.