



Discovery Lithium Inc. Enters into Definitive Agreement to Acquire Group of Claims in Northern Québec

Vancouver, British Columbia, Canada – August 14, 2024 – Discovery Lithium Inc. (CSE: DCLI) (OTC: DCLIF) (FRA: Q3Q0) (WKN: A3EFKA) (the “**Company**” or “**Discovery Lithium**”), a Canadian exploration company focused on advancing domestic energy freedom through regional lithium discovery, is pleased to announce that it has entered into a definitive agreement to purchase a group of claims generally known as the Sakami and Radisson East Lithium Properties (the “**Claims**”), located in the James Bay lithium district.

The Sakami and Radisson East Lithium Properties

The Sakami and Radisson East lithium Properties (collectively the “**Properties**”) cover more than an 89.7km² footprint within the prolific James Bay lithium district. The Properties are centered around regional Archean-aged Guyer greenstone structures with coincident anomalous lithium-in-lake sediment results. Greenstone belts are the key host geology at each of the following nearby high-grade lithium projects: 1) Patriot Metals’ Corvette Lithium Project, 2) Winsome Resources Cancet Lithium Project, and 3) Q2’s Mia Lithium Project. The Sakami Property covers a combined ~37km under-explored strike length potential and Radisson East a combined ~15km of strike length – representing compelling targets for future exploration. No lithium focused exploration has been conducted at either of the Properties.

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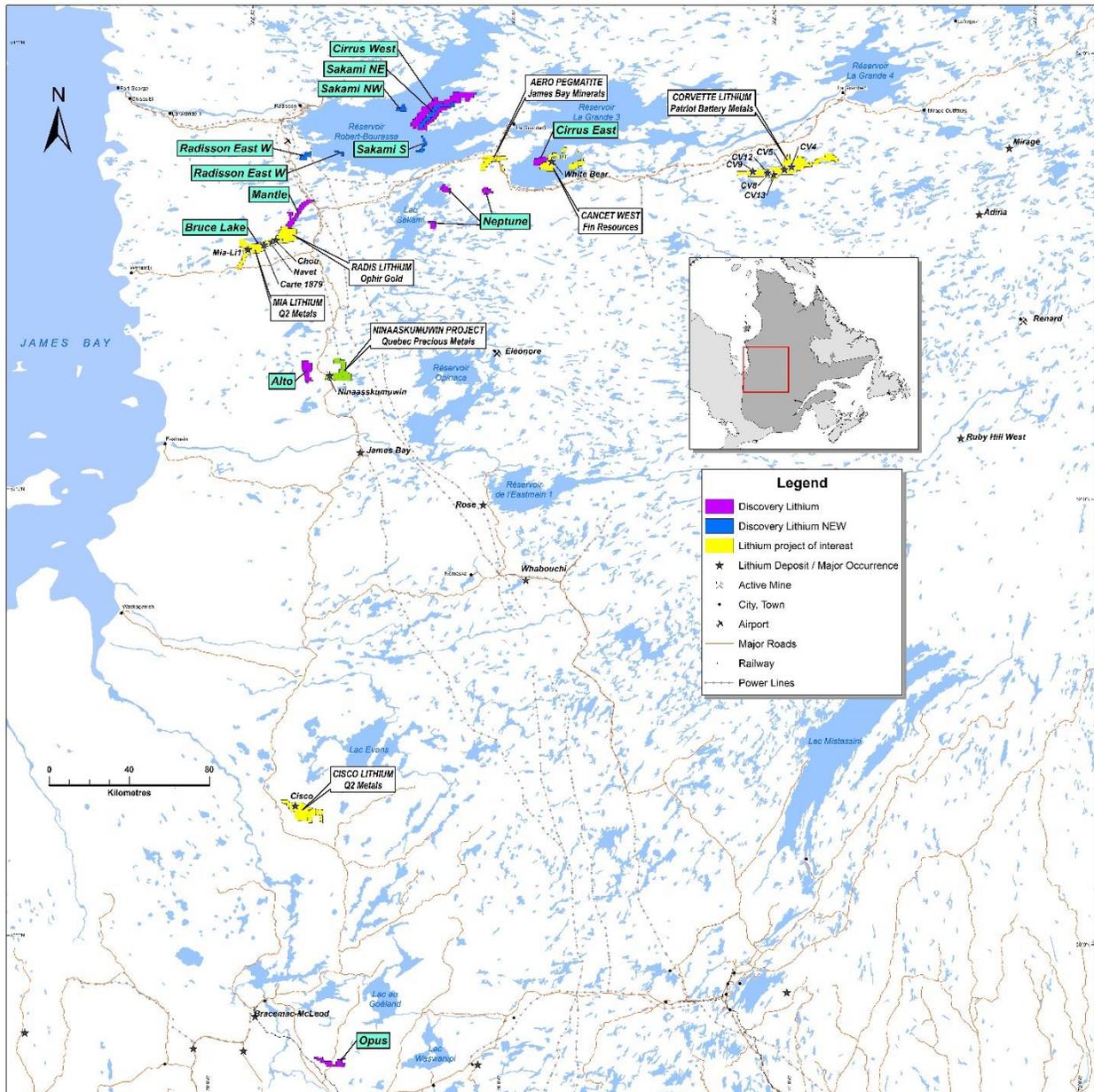


Figure 1. Discovery Lithium James Bay West Projects, including Sakami and Radisson East.

In addition to covering extension strike length of Archean-aged Geyer greenstone structures, several Quebec provincial dataset lake sediment results returned >95 percentile for lithium anomalism proximal to the Sakami Property.

Geologically, the Sakami Property is covered by a series of granites, granodiorites and quartz-feldspar-biotite gneisses and importantly, coarse grained pegmatites have been mapped previously:

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“The southeast part of the Project is covered by principally a series of granites and granite gneisses pinkish-white, medium to coarse grained, migmatized and cut by pegmatites. These are followed to the north by white well banded tonalites to tonalite gneisses with some migmatized sections and pegmatites. There are occasional bands of mafic gneisses with quartz, feldspar, biotite and hornblendes that occur on the Project” – Link to report (GM60026).

The original acquisition of the Sakami Property was on the basis of government airborne magnetic results where the 1st vertical derivative confirms the significant strike length of greenstones present, as well as a clear ‘bend’ in the greenstone belt within the central part of the Sakami Property which is believed to have created accommodation space for the emplacement of lithium bearing pegmatites, similar to what is found at the Corvette Lithium Project. Similarly, the Raddison East Property covers extended strike length extensions of magnetic low structures with intrusive geological units mapped across the Property.

Discovery Lithium CEO Mike Hodge comments: "The acquisition of these new properties significantly enhances our exposure to greenstone structures, a crucial component in lithium exploration. With these promising assets, we are well-positioned to take advantage of Quebec's rich mineral landscape."

Terms of the Acquisition

Pursuant to a sale agreement dated July 24, 2024, among the Company and the Vendor (the “Vendor”), the Company has agreed to acquire a 100% interest in the Claims for consideration of an aggregate of 2,000,000 common shares in the capital of the Company (“**Discovery Shares**”), 50% to be issued 6 months from closing and the remaining 50% to be issued 12 months from closing. The Company will grant to the Vendor a 2% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production.

The completion of the Acquisition is subject to the acceptance of the Canadian Securities Exchange (the “CSE”). The Discovery Shares to be issued on Closing will be subject to a hold period expiring four months and one day following Closing.

Qualified Person

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.

For more information please visit: www.discoverylithium.com.

On behalf of the Board of Directors,

Mike Hodge

Chief Executive Officer

About Discovery Lithium (CSE: DCLI) (OTC: DCLIF) (FRA: Q3Q0) (WKN: A3EFKA)

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

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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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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, that the closing of the Claims acquisition will occur, including the payment of the share consideration and the grant of the net smelter royalty. 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.