



Discovery Lithium's 2023 Exploration Program Sets the Stage for 2024

~Company planning second phase of exploration for upcoming season~

Vancouver, British Columbia, Canada, March 1, 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 provide the following summary of its recently concluded 2023 exploration program in the province of Quebec.

Highlights:

- The Lac Belanger claim area showed large pegmatite occurrences which are targeted for Phase 2 exploration based on positive lithium, cesium, and tantalum (LCT) geochemistry.
- Lac Belanger presented tourmaline bearing pegmatites showing increased lithium and possible fractionation trends towards an as-yet unexplored part of the claim area.
- Further north, initial prospecting and sampling on the Serindac Lake claims yielded pegmatites with anomalous values of lithium in a supracrustal volcanic sequence paving the way for continued exploration across the extensive landholding.
- All outstanding results from 2023 have been received and are being interpreted by Discovery Lithium's exploration team.

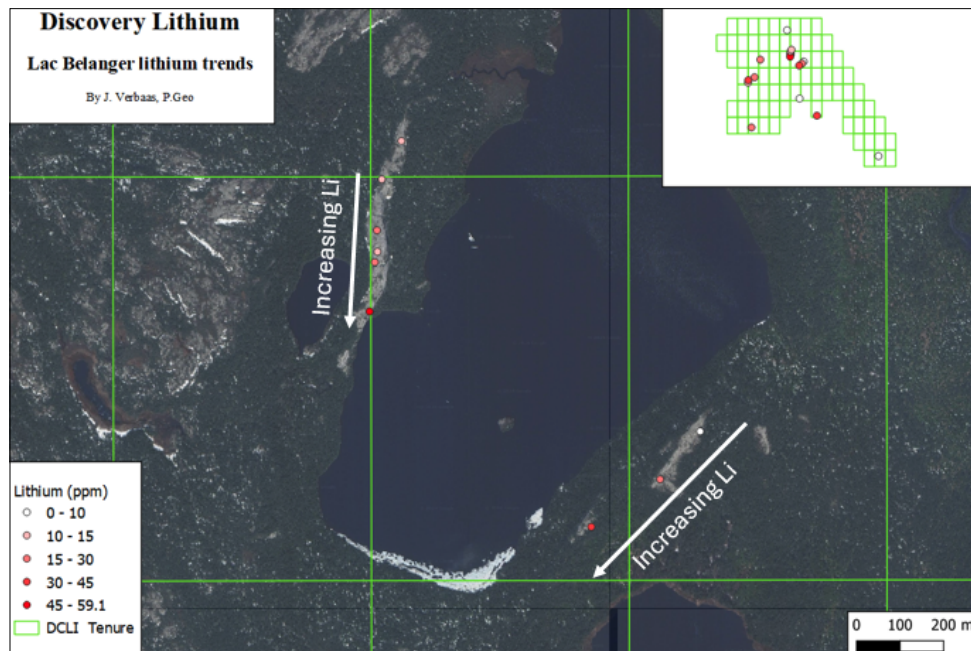
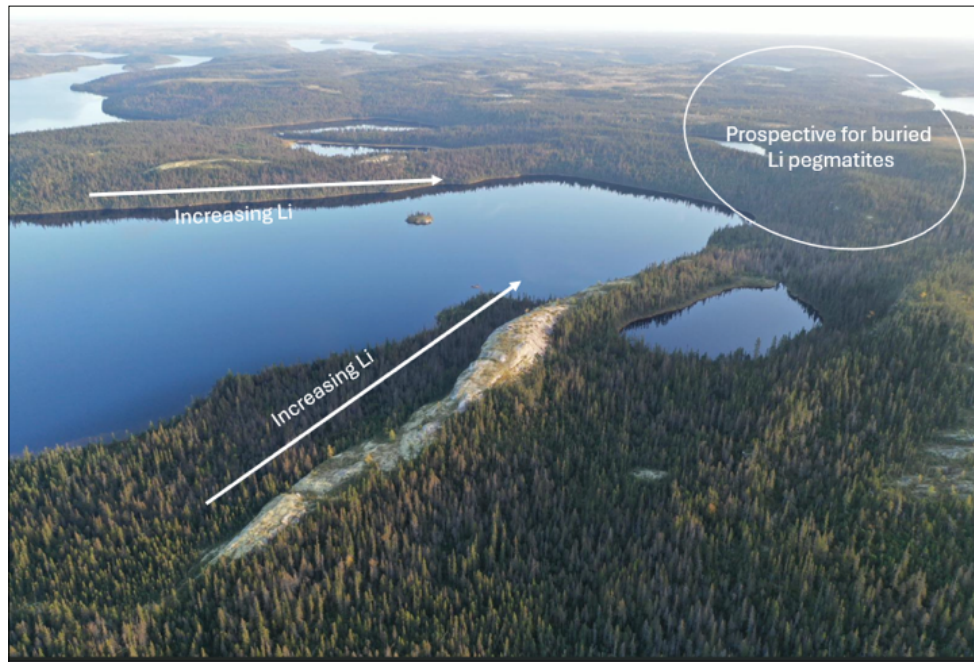
Company Technical Director Dr. Jacob Verbaas, P. Geo states, “We expect 2024 to be an exciting year for the Company. We have laid a solid foundation with the highly efficient exploration programs we conducted over our northern Quebec Claim blocks, and continue to explore for lithium at our extensive 75,256-hectare Serindac Lake Project in this new exploration hotspot. Perhaps unexpectedly, but no less exciting is that with only several days of initial prospecting, our claims north of the Gulf of St. Lawrence in Quebec have yielded an emerging target area based on LCT vectors in two separate large pegmatites. The geochemistry is compelling and we look forward to going back to this region once the weather is amenable.”

Lac Belanger: Vectoring to lithium mineralization

At Lac Belanger, 18 rock samples were taken at 8 localities over three days of sampling and prospecting. One large pegmatite yielded tourmaline in 5 out of 6 rock samples and an increasing lithium grade of up to 59 ppm towards the south where it disappears under overburden. The pegmatite is also anomalous in cesium with an average value of 11 ppm. A second pegmatite with tourmaline appears to yield a similar vector of mineralization towards the southwest, with a high of 39 ppm lithium. Taken together, these values and observed mineralization point to an area of increased LCT-bearing pegmatite potential under overburden in the center of the claim (see figures 1 & 2). This area is a prime target for follow up exploration in 2024. Potential methods used for Phase 2 exploration include heavy mineral analysis of till samples to identify the mineral spodumene and continued prospecting and sampling. The average values of 18 rock

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samples on the Lac Belanger claims for Li, Cs and Ta were 20 ppm, 9.1 ppm and 1.9 ppm, respectively.



Figures 1 & 2:

Aerial view of the two pegmatite trends on Lac Belanger with increasing lithium towards the south and southwest.

Route Du Nord Project, James Bay

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The initial reconnaissance work at the Route Du Nord Project in James Bay revealed that a substantial portion of the claim is covered by overburden and bogs. Hence only a small portion of the claim was truly assessed in 2023. A total of 35 samples were taken, all of which yielded negligible lithium values.

Nunavik Projects: Discovery of Lithium pathfinder minerals in pegmatites offers extensive potential across the claim areas.

To-date, 31 new pegmatites have been mapped in addition to two known pegmatites at Serindac Lake. A total of 102 samples were analyzed and yielded a high of 31 ppm lithium with an average of 10 ppm lithium. The two pegmatites that yielded the highest lithium values had widths of over 20m and contained pathfinder minerals such as tourmaline and muscovite. Lake sediment samples in the immediate area are higher in lithium concentration than those of the rock samples, indicating the potential for buried higher-grade lithium concentrations in pegmatites.

At Vaubert Lake, eight new pegmatites were discovered. These as well as historical pegmatites were sampled. A total of 222 assays yielded a high of 77 ppm lithium and an average of 20 ppm lithium. Most of the higher lithium grades were in granodiorite basement rocks.

2024 Lithium Exploration

The Company is currently planning Phase 2 exploration programs on its 6 wholly owned projects in Quebec. The Phase 2 exploration will likely consist of further prospecting, mapping and sampling and may include other exploration tools such as airborne magnetic surveys, till sampling and LiDAR. The Phase 2 exploration programs are expected to outline drill targeting and drilling in the latter half of 2024.

In addition to Discovery Lithium's highly anticipated 2024 work programs, the Company is in a strong position to bolster their lithium portfolio. The Discovery team is actively assessing and evaluating prospective lithium and battery metal properties within North America, strengthening their land package dedicated to exploring and discovering domestically sourced battery metals.

QA/QC

Grab samples of the Serindac Lake, Vaubert Lake, and Route Du Nord Project were analyzed at SGS and samples of the Lac Belanger claim were analyzed by Bureau Veritas. Samples were analyzed using a combination of ICP-ES and ICP-MS. Duplicates and standards were inserted at regular intervals by both laboratories and all QAQC samples were considered to be in acceptable ranges.

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,

Michael Gheyle

President & Chief Executive Officer

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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) (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 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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Vaubert and Serindac Lake claims and the Route du Nord project (the “**Claims**”), including the Company’s plans and expectations regarding the Claims, the potential presence of LCT pegmatites or spodumene on or around 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.

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