



Discovery Lithium Announces Earn-In Option on Quebec Property Portfolio

~Agreement includes 7 prospective lithium projects in Quebec's James Bay region~

Vancouver, British Columbia, Canada, June 6, 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 the Company has entered into an Earn-In Option Agreement (“the Agreement”) with **Apex Critical Metals Corp.** (“Apex”) and **DG Resource Management Ltd.** (“DGRM”) to acquire an 80% interest on the West James Bay property portfolio. The portfolio includes the Mantle, Cirrus East, Cirrus West, Neptune, Alto, Opus and Bruce Lake projects located within the James Bay Region. DGRM is a private, Edmonton based, specialty metals exploration company that has notably generated several significant discoveries, including Patriot Battery Metals Corvette QC, Hidden Lake, NWT and Pontax QC project(s).

Project Portfolio Location

The newly optioned project portfolio is strategically located within the James Bay region of Central Quebec, a region recognized for its investment attractiveness, ranking 8th worldwide in the 2022 Frasier Institutes Annual Survey of Mining Companies. The James Bay Region is North America's most prospective district for high-grade spodumene pegmatite, with recent discoveries confirming the potential for some Lithium Cesium Tantalum (“LCT”) pegmatite systems to collectively exceed 100 Mt. Recent LCT Pegmatite discoveries include such notable projects as Corvette by Patriot Battery Metals, James Bay Lithium by Arcadium Lithium, Rose Lithium by Critical Rare Earths, and the Whabouchi Project.

Discovery Lithium President and CEO Mr. Michael Gheyle commented, “We are thrilled to announce this agreement with Apex Critical Metals Corp. and DG Resource Management. This agreement, which allows us to acquire an 80% interest on the West James Bay property portfolio, bolsters our project portfolio in Quebec. The portfolio's strategic location within the James Bay Region, a globally recognized area for its investment attractiveness and high-grade spodumene pegmatite, positions Discovery in an area containing some of the richest lithium spodumene deposits in the world. With multiple under-explored projects located near other significant deposits, we are well-funded to fulfill the cash expenditures on this newly optioned project and anticipate a very busy year on the exploration front, potentially continuing the trend of bolstering James Bay's lithium discoveries through future exploration efforts. This agreement is a testament to our commitment to advancing domestic energy freedom through regional lithium discovery, and we look forward to a productive summer filled with exploration.”

Project Portfolio

Mantle and Bruce Lake Project(s): Situated within the Yasinski Lake Greenstone Belt, the Mantle Project aligns with several significant lithium discoveries. Spanning 5049 hectares (~12476 acres)

DISCOVERY LITHIUM

across 89 claims in the James Bay area, Quebec, the project is adjacent to recent LCT Pegmatite discoveries of Q2 Metals Corp and Ophir Gold Corp. This under-explored region has seen a surge in LCT Pegmatite exploration, with several active exploration projects within the area.

Bruce Lake, lies immediately north of Q2 Metals Corp. Mia Project, where recent drilling identified several spodumene bearing pegmatites.

Cirrus East Project: The Cirrus East Project, less than 3 km from newly discovered Spodumene-bearing pegmatites, comprises 44 claims across 2252 hectares (~5565 acres) within the James Bay area. The easternmost claims are in close proximity to the Cancet West lithium pegmatite discovery of Fin Resources Ltd. (ASX) and approximately 15 km from the Warhawk Pegmatite of James Bay Minerals (ASX).

Cirrus West Project: Comprising 333 claims across 16953 hectares (~41892 acres) within the James Bay area, the Cirrus West Project is proximal to several known lithium occurrences, including the Warhawk Pegmatite. The project is underlain by favourable host lithology, including metasediments and metavolcanics of the Lac Guyer greenstone belt.

Neptune Project: Known for its anomalous lithium in stream/sediment samples, the Neptune Project consists of 78 claims across 4009 hectares (~9906 acres) within the James Bay area. The region hosts several tourmaline-bearing pegmatites and is home to notable lithium explorers such as Azimut Exploration Inc. and Brunswick Exploration Inc.

Alto Project: Situated less than 10 km from recent pegmatite discoveries, the Alto Project comprises 79 claims across 4136 hectares (~10221 acres) within the James Bay area. The project is west of Ophir Gold Corps Pilipas Project and Quebec Precious Metals newly discovered Ninaaskumuwin spodumene pegmatite, which is described as a 175-meter long by 42-meter wide outcrop.

Opus Project: Located just north of Lebel-sur Quevillon village, the Opus Project consists of 61 claims across 3413 hectares (~8434 acres) within the James Bay area. The project is within a short distance of the 1055 road and is crossed by a forest path. Historical geochemical data show 18 lithium anomalies up to 963 ppm within and near the property.

Key Terms of the Transaction

Upon and subject to the terms of this Agreement, Apex and DGRM will grant Discovery Lithium the sole and exclusive right and option to acquire, as to 40% from DGRM and as to 40% from Apex, an undivided 80% Earned Interest in the Mantle, Cirrus East, Cirrus West, Neptune, Alto, Opus and Bruce Lake projects, free and clear of any Encumbrance, subject only to the Royalty. To maintain the Option in good standing, Discovery Lithium will make a share issuance within 5 days of signing the agreement of 5,000,000 shares and incur a minimum expenditure of \$1,000,000 on or before the date that is six (6) months from the effective date.

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

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 QP and the Company have not completed sufficient work to verify the historical information on the properties comprising the Project Portfolio, particularly regarding historical exploration, neighbouring companies, and government geological work.

This news release includes market and industry data obtained from publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this news release or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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](#).

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

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 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.

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