



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES

Discovery Lithium Announces Closing of Private Placement Financing

Vancouver, British Columbia, Canada, November 6, 2024 – Discovery Lithium Inc. (CSE: DCLI) (OTCQB: 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 the closing of its previously announced non-brokered private placement pursuant to which the Company issued an aggregate of 10,000,249 units of the Company (the “Units”) at a price of \$0.055 per Unit for gross proceeds of \$550,014.79 (the “Offering”). Each Unit consisted of one common share of the Company and one share purchase warrant, with each Warrant entitling the holder to purchase one Share at a price of \$0.10 per Share for a period of 24 months from closing of the Offering (the “Closing”). The proceeds of the Offering will be used for property exploration and general working capital.

All securities issued pursuant to the Offering are subject to a statutory hold period of four (4) months and a day from the Closing. There was no insider participation in the Offering.

None of the securities sold in connection with the Offering are registered under the United States *Securities Act of 1933*, as amended, and no such securities were offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Board Updates

The Company is also pleased to announce the appointment of Mr. Nate Schmidt to its board of directors.

Mr. Schmidt has over 12 years of experience with exploration projects ranging from early to advanced stage programs. He has planned and managed multi-drill programs and ground geological programs for a variety of commodities located across Canada. Since 2016, Mr. Schmidt has been actively involved in lithium exploration in the James Bay district, gaining valuable experience and insights into the region's resource potential, communities and regulatory climate. Mr. Schmidt has significant experience throughout his career producing geological models in Leapfrog Geo for projects at various stages, complexity, and commodity type. He has authored numerous technical and assessment reports for projects in several provinces. His commodity experience has been focused on lithium-cesium-tantalum (LCT type) pegmatites, porphyry Cu-Mo, carbonate replacement (Pb-Zn-Cu-Ag), carbonatite hosted rare earth elements and niobium/tantalum, cobalt, metallurgical coal and uranium, in both North America and Africa.

In related news, Mr. Jaap Verbaas has resigned as a director of the Company, effective immediately. The Company thanks him for his dedication and offers him best wishes for future endeavors.

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

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

Discovery Lithium Inc. is a Canadian exploration company focused on advancing mineral

DISCOVERY LITHIUM

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. The Company has entered into an agreement to acquire a 100% interest in the Eagle Lake claims and the Whitefish Lake claims, respectively, comprised of 2,923 mineral claims covering approximately 61,093 hectares (~150,964 acres) in Northwestern Ontario. 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.

On behalf of the Board of Directors,

Mike Hodge

Chief Executive Officer

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.

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, the Offering, including the timing, terms and anticipated use of proceeds from the Offering, the timely receipt of all necessary approvals for the Offering, 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.

DISCOVERY
LITHIUM