

Discovery Lithium to Acquire Private Lithium Explorer Midex Resources

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VANCOUVER, March 21, 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 that the Company has signed a letter of intent ("LOI") to acquire a 100% interest in Midex Resources, a Canadian lithium exploration company.

Highlights

- LOI to acquire 100% ownership of Midex Resources.
- Discovery Lithium to acquire 43,000-hectare land position in known li-bearing pegmatite fields with resources within northwestern Ontario.
- Crescent Lake Project is on-strike with ASX-listed Green Technology Metals flagship Seymour project which host resources of 9.9 Mt grading 1.04% Li₂O. ^{1,2}
- Berens Project is situated along the same geological strike as TSX-listed Frontier Lithium Inc's Pak project. Frontier Lithium has recently signed a joint venture agreement with Mitsubishi Corporation to advance the first fully integrated lithium operation in Ontario, Canada.
- Berens Project encompasses the highly prospective Bearhead Lake Fault, which serves as a controlling structure for two lithium deposits and several additional spodumene-bearing pegmatites. ³
- The Bearhead Lake Fault is the controlling structure for two lithium deposits (PAK and Spark) and several additional spodumene-bearing pegmatites, with the PAK deposit boasting probable reserves of 22Mt grading 1.55% Li₂O. ^{1,3}

"This acquisition will bolster the project portfolio with an outstanding set of spodumene lithium projects in one of the best mining jurisdictions in Canada," stated Company President and CEO, Mr. Michael Gheyle. "Both the Berens and Crescent Lake targets are on strike and adjacent to known lithium deposits and in highly prospective ground. A combination of historical drilling and early-stage exploration indicates the presence of spodumene pegmatites at surface and we are excited to get to work. Discovery Lithium remains well positioned to build value for its shareholders on its lithium projects in Ontario and Quebec."

The LOI is non-binding, and completion of the Transaction is subject to the receipt of all necessary approvals and the satisfaction of a number of conditions, including the entering into of a definitive agreement and other customary conditions for a transaction of this nature.

Crescent Lake:

The Crescent Lake property is located in the Seymour-Crescent-Falcon lithium belt, an area which is currently being developed by GT1 and successfully explored by Battery Age Minerals. The Seymour-Crescent-Falcon lithium trend is currently known to host thirteen spodumene-bearing pegmatites along a 26 km structural trend.^{4,5}

The Crescent Lake property covers an underexplored 8 km section of this Seymour-Crescent-Falcon trend, which is proximal to the English River-East Wabigoon Subprovince boundary, a deep-seated structure along a granite/volcanic contact. A limited channel sampling and diamond drilling program (totaling 849 metres) in 2016 tested four spodumene pegmatite bodies at the northeast end of this trend, generally at depths less than 35 metres vertical.^{4,5}

The highest recorded drilling intercept to date, was a weighted average intercept of 1.17% Li₂O along a 49 metre core length drilled down dip on the L61W areas East Pegmatite.^{6,5} Surface channels from the 2016 program returned up to 3.14% Li₂O over 1.2 metres in the Chappais Pegmatite.^{4,5} Previous personnel

reported spodumene crystals in the Chappais Pegmatite measuring up to 50 cm in length.^{4,5} A 4.0 metre channel section of the L61W areas East Pegmatite assayed 1.64% Li₂O, 0.078% Ta₂O₅, 2270 ppm rubidium, 418 ppm caesium, and 256 ppm beryllium.^{4,5}

Berens:

The Berens Project is the largest land position in the Favourable Lake Greenstone belt, located 200 km north of Red Lake, Ontario. Renowned for its diverse mineral endowment, the belt is rapidly emerging as a district that will play an important role in supplying critical minerals to enable the electrification revolution and Canada's ranking as a dominant lithium producer globally.

The Berens Project consists of 25,430 hectares of royalty free mineral tenure, along strike of the Frontier Lithium PAK and Spark lithium deposits. The Berens North Project and Frontier Lithium's deposits are located along the same lithium-bearing geological and structural zone, that is controlled by a deep crustal fault known as the Bearhead Lake Fault system. On March 4th, 2024, Mitsubishi Corporation and Frontier established a joint venture partnership for the PAK lithium project mine and planned lithium chemicals conversion facility.

In August of 2022, Midex undertook a reconnaissance prospecting program, covering 200 sq km that confirmed the presence of lithium-bearing pegmatites.^{7,5} These new discoveries extend the trend of confirmed lithium-bearing pegmatites an additional 36 kilometres to the northwest, with over half of this trend extension on the Berens North Project.^{8,5}

Allison Lake, Case Lake, and Onion Lake Projects:

The remainder of the Midex portfolio is rounded out by three excellent grassroots opportunities in highly prospective regions of Ontario. These projects were acquired through staking and as such are not subject to any royalties.

Team:

Midex is led by CEO David Jamieson, who has established a team of experts to build Midex into a leading private exploration company. Discovery Lithium and Midex expect additional synergies to be created through the proposed Transaction by strengthening both the team and property portfolio of Discovery Lithium. Following the completion of the Transaction, key members of Midex are expected to join the Company adding further technical expertise and first-hand knowledge of these geological ecosystems in Ontario.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P. Geo., 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 has not completed sufficient work to verify the historic information on the properties belonging to Midex Resources, particularly regarding historical exploration, neighbouring companies, and government geological work. The information is conceptual in nature and provides an indication of the exploration potential of the properties, but may not be representative of expected mineralization on the properties. It is uncertain if further exploration will result in the delineation of a mineral resource.

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

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

[Discovery Lithium Inc.](http://www.discoverylithium.com) 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.

On behalf of the Board of Directors,

Michael Gheyle
President & Chief Executive Officer

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. Mineralization hosted on properties adjacent and/or nearby to the Midex Resources properties, particularly with respect to mineral resources or reserves, is not necessarily indicative of mineralization hosted on the properties of Midex Resources. There can be no assurances the Company will achieve comparable results.

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.](http://www.discoverylithium.com)
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 Transaction, including the timing, terms and anticipated benefits of the Transaction to Discovery; the exploration potential of the Midex Resources properties; 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

¹ The Berens and Crescent Lake projects are exploration projects, and a resource has not been defined within the claim boundaries. Mineralization outside these projects is not indicative mineralization within these projects.

² <https://greentm.com.au/seymour-project>.

³ <https://www.frontierlithium.com/>.

⁴ <https://www.midexresources.com/crescent-lake>.

⁵ A qualified person has not done sufficient work to verify historic exploration results.

⁶ <https://announcements.asx.com.au/asxpdf/20161115/pdf/43cx9hkncp8hcy.pdf>.

⁷ <https://www.midexresources.com/berens-north>.

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