

Discovery Lithium Inc. Enters into of Definitive Agreement to Acquire the Grove Lake and Whitefish Lake Mining Claims in Northwestern Ontario

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[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 it has today entered into a definitive agreement to purchase two separate packages of mining claims generally known as the Eagle Lake claims and the Whitefish Lake claims, respectively (together, the "Claims"), located approximately 350 km northwest of Thunder Bay, Ontario (the "Acquisition"). The Claims are comprised of 2,923 mineral claims covering approximately 61,093 hectares (~150,964 acres) in Northwestern Ontario.

Terms of the Acquisition

Pursuant to sale agreement dated July 15, 2024 among the Company and [Zimtu Capital Corp.](#) (the "Vendor"), the Company has agreed to acquire a 100% interest in the Claims for the following consideration:

- a cash payment of \$432,778.50 to be paid to the Vendor within 180 days following closing of the Acquisition ("Closing"); and
- an aggregate of 2,000,000 common shares in the capital of the Company ("Discovery Shares") to be issued to the Vendor upon Closing.

As additional consideration for the Acquisition, the Company will grant to the Vendor a 1% 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.

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

On behalf of the Board of Directors,

Michael Gheyle
President & Chief Executive Officer

About Discovery Lithium (CSE:DCLI)(OTCQB: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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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, that the Closing will occur, including the payment of the cash and 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.

SOURCE: Discovery Lithium Inc.

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