Electrum Discovery Announces Results from Petrological Study and Outlines New Targets at Karamanica at the Novo Tlamino Project

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Electrum Discovery Corp. ("Electrum" and/or the "Company") (TSX-V:ELY | FRA:R8N | OTC:ELDCF) is pleased to share results from a petrographic study on the Karamanica Prospect, part of its Novo Tlamino Project ("Novo Tlamino" and/or the "Project") in southern Serbia. Furthermore, the Company reports that recent field prospecting has confirmed gold-bearing structures across three newly identified target areas at the Karamanica Prospect.

Highlights:

- Petrographic analysis confirms a range of hydrothermal alteration styles and lithologies consistent with multiple m
- Gold and base metal mineralisation confirmed across three new target zones: Drill Road Breccia, Northeast Goss
- Gold-bearing structures assaying up to 2.39 g/t Au from outcrop and float samples across undrilled targets.
- High-grade silver and polymetallic association identified in old mine workings, including rock chip assays up to 74

Dr. Elena Clarici, CEO, commented: "The findings of the petrological study, results from rock chip sampling and further field prospecting continue to enhance our understanding of Karamanica. With three new target zones confirming gold-bearing systems and highlighting the potential for high-grade silver-base metal mineralization, Karamanica continues to evolve as a high-priority target within our Novo Tlamino Project, offering potential to define satellite mineralization to the Barje resource"

Novo Tlamino Project

Novo Tlamino lies within the Serbo-Macedonian Metallogenic Belt, a highly prospective yet underexplored region in southeast Europe, known to host epithermal gold, skarn, carbonate replacement ("CRD"s), and porphyry Cu-Au deposits. The project includes the Barje Deposit, with an inferred resource of 670,000 oz AuEq1 (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag), the Karamanica Prospect, and a number of new targets emerging on a large 522 square kilometres of prospective exploration ground (Figure 1).

Karamanica is located approximately 8 kilometres west of Barje, centred on a 3 × 2-kilometre gold-in-soil anomaly. It is situated along the southern margin of the Crnook Dome, an extensional structure considered a key control on mineralization, similar to the setting at Barje.

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Figure 1: Overview geological map of the Novo Tlamino project area, with key locations. (EPSG: 32634). Contained AuEq at Barje from News Release dated 26th January 2021; soil results from News Releases dated 2nd October 2017, and 11th January 2018.

Petrology

Petrographic examination of 18 samples from the Karamanica Prospect confirms a range of hydrothermal

alteration styles and lithologies consistent with multiple mineralizing environments across the broader gold-in-soil anomaly.

Vuggy silica textures and silicification with disseminated sulphides confirmed by the petrology report are indicative of epithermal-style alteration. These features are complemented by sulphide-infilled tectonic and clast-supported breccias, quartz-sulphide veining, and massive sulphide accumulations hosted within quartz-veined, foliated phyllites and schists, reflecting structurally focused fluid flow and mineralization similar to that observed at Barje.

Propylitic altered andesites with chlorite, calcite, and sericite assemblages, along with carbonate-rich breccias containing sulphide stockworks, suggest potential for deeper skarn, carbonate-replacement, or porphyry systems. To further assess this potential, reflected light ore microscopy is currently underway on selected mineralized intervals from historical drill core. Together, these mineralogical observations further the companies understanding of Karamanica and highlight the complexity and prospectivity of the target area.

Rock Sampling

A total of 19 rock chip samples were collected during recent fieldwork at Karamanica, including grab samples from outcrop, float, subcrop, and spoil. These samples include quartz veins, brecciated gossans, jasperoids, and graphitic schists, and collectively reveal multi-element mineralization across several structurally controlled targets outlined on Figure 2.

Gold mineralization is widespread across the sampled trend, with one sample returning a peak value of 2.39 g/t Au, and two additional samples returning between 0.5 and 2.0 g/t Au. A further eleven samples report consistent anomalous values ranging from 0.1 to 0.5 g/t Au, while the remaining five samples returned <0.1 g/t Au. These results suggest a widespread but variably enriched gold system, with several structurally controlled and lithologically favourable zones requiring follow-up.

Silver is notably elevated in multiple samples. Two samples returned >50 g/t Ag, with a peak of 745 g/t Ag, hosted in a quartz vein with associated high-grade lead. Six further samples returned 10-50 g/t Ag, while eleven samples returned values between 1 - 10 g/t Ag. This distribution highlights a local high-grade silver component, linked to vein-hosted and breccia related mineralization (Figure 3).

Lead and zinc display strong and locally significant enrichment, with one sample returning 21.0% Pb and two others grading between 0.5% and 5.0% Pb, alongside two additional samples in the 0.1-0.5% Pb range, the rest of the samples assayed between 0 - 0.1% Pb. Zinc shows a similar distribution, with two samples containing 1.0-5.0% Zn, four grading 0.1-0.5% Zn, and the remainder returning <0.1% Zn.

The highest silver value of 745 g/t is closely associated with elevated lead values of 21.0%, supporting a silver-lead association that is characteristic of polymetallic vein systems. These metal assemblages, particularly within gossanous and brecciated lithologies, highlight the potential for a robust structurally controlled polymetallic system and justify further targeted exploration.

All samples are selective and may not reflect the true grade or extent of mineralization.

Target Highlights

The petrology report and new rock sample assays have allowed Electrum's geologists to better define mineralisation trends and target areas reported previously (News Release 23 June 2025). These refined targets include:

- Drill Road Breccia Targetconsists of a 450 meters fault breccia along an unused road. Rock chip assays returned up to 2.39 g/t Au and 56 g/t Ag, with historic samples nearby reporting up to 11.1 g/t Au and 167 g/t Ag (Figure 2).

- Northeast Gossan Target A linked zone of gossan outcrops returned up to 2.90% Zn and 2.01% Pb. The steep geometry suggests previous drilling may have missed the mineralized structure (Figure 2).
- Western Jasperoid Target: A newly mapped 200 meters jasperoid trend returned up to 0.49 g/t Au, indicating a potentially mineralized structure at a high angle to dominant trends. No prior drilling has tested this zone (Figure 2).

Next Steps

Electrum is evaluating geophysical methods to delineate mineralized structures in areas of low outcrop and detect potential skarn- or alteration-related anomalies. This data will be integrated with existing surface geochemistry, IP data and geological mapping to prioritize future drill targets.

Click Image To View Full SizeFigure 2: Overview map of 2025 and historical rock chip samples at Karamanica, with target trends marked in red and overlain onto gridded gold-in-soil data. Historic Soil and rock sample results from News Releases dated 2nd October 2017, and 11th January 2018.

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Figure 2: Sample 1007101 (left, part of rock-chip sample from outcropping vein at top of old workings) and petrology specimen for Sample 1007103 (right, float of altered intrusive).

Sample Collection, QA/QC, Preparation and Analysis

Rock chip sample locations were recorded using a Garmin handheld GPS with a nominal accuracy of 3 meters. Samples were prepared and analyzed at SGS Serbia using a four-acid digest with an ICP-MS finish (IMS40B) for a multi-element suite and a 50g fire assay with an AAS finish (FAA505) for gold. The 19 samples were submitted as a single batch that also included one CRM and one blank. The batch passed QAQC for the blank and values of Au, Ag, Cu, Pb and Sb for the CRM. The CRM reported slightly outside +3 standard deviations from the mean for Zn (CRM certified mean = 446 ppm Zn, CRM certified 3 standard deviation high = 496 ppm Zn, analysis result = 499 ppm); this margin of failure in the context of early-stage exploration rock-chip samples is not considered significant.

Qualified Person

The scientific and technical contents of this news release have been reviewed and approved by Mr. Thomas Sant BSc, FGS, CGeol, EurGeol. Mr. Sant is a non-independent Qualified Person as defined by NI 43-101 and the VP, Operations, of the Company.

About Electrum Discovery Corp.

Electrum Discovery Corp. is an emerging mineral exploration and development company focused on the prolific Western Tethyan Belt with two main projects in the Republic of Serbia.

- Timok East extends over 123 square kilometers across the Timok copper-gold region and includes multiple copper-gold targets and mineralized trends, and is located less than five kilometres from the Bor Mining Complex.
- Novo Tlamino, located in the south-east of the Republic of Serbia, includes an inferred mineral resource estimate of 670,000oz AuEq (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag), PEA (January 7, 2021)2

Electrum Discovery is looking to maximize the value of our mineral projects for all stakeholders including our

shareholders, the local community and government. We have an open-door policy and encourage all stakeholders to contact us through our website. We have a strong environmental and ethics policy to complete all our work in line with regulations in an open and transparent process. Our projects are at an early stage, and we plan to continue our consultation with all stakeholders in a climate of mutual respect, while fostering sustainability, governance, and knowledge transfer in the region.

Additional information on Electrum can be found by reviewing the Company's page on SEDAR+ at www.sedarplus.ca.

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Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information. Such statements include Company's expected achievement of specified milestones, results of operations, and expected financial results of the Company. Often, but not always, this forward-looking information can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Electrum, to be materially different from any results, performance or achievements expressed or implied by forward-looking information. Such uncertainties and factors include, among others, uncertainties inherent in the PEA and exploration results and the estimation of mineral resources; risks related to the failure to obtain adequate financing on a timely basis and on acceptable terms; changes in general economic conditions and financial markets; risks associated with the results of exploration and development activities, and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in Electrum's quarterly and annual filings with securities regulators and available under Electrum's profile on SEDAR+ at www.sedarplus.ca. Rock chips and surface results are early stage and there is no assurance that future exploration will find mineralization of further interest. Although Electrum has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained herein is based on the assumptions, beliefs, expectations and opinions of management. Forward-looking information has been made as of the date hereof and Electrum disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

1 Preliminary Economic Assessment and NI43-101 Technical Report for the Medgold Tlamino Project, January 7, 2021, www.sedarplus.ca. The effective date of the resource estimate is January 7, 2021. Authors of the Reports are: Mr. Richard Siddle, MAIG, of Addison Mining Services Ltd for Mineral Resources; Dr. Matthew Randall, FIMMM, of Axe Valley Mining Consultants Ltd for Mining; Mr. Ian Jackson, FIMMM, of Bara Consulting for Mineral Processing, and Dr. Andrew Bamber, MCIM, of Bara Consulting Ltd for

Economic Analysis.

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realised.

2 Preliminary Economic Assessment and NI43-101 Technical Report for the Medgold Tlamino Project, January 7, 2021, www.sedarplus.ca. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realised. A gold price of US$1500/oz and a silver price of US$16.5/oz were used for estimations of metal equivalents. Metal equivalent factors were calculated separately for the three main material types of the mineral resource as shown below:

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A gold equivalent (AuEq) grade was calculated using the formula AuEq = ((Ag g/t) x 0.011)) + (Au g/t) for the High Grade Breccia and Partially Oxidized materials, and AuEq = ((Ag g/t) x 0.012)) + (Au g/t) for the Low Grade Schist.