

News Release

Electrum Discovery Corp. Corporate Update and Plans for 2024

Vancouver, Canada, January 31, 2024 – **Electrum Discovery Corp.** ("**Electrum**" or the "**Company**") is pleased to provide its first corporate update and share its plans for 2024. (TSX-V: ELY|FRA: R8N)

Dear Fellow Shareholders and Supporters

Following the successful completion of a reverse takeover of Medgold Resources Corp. and closing of an oversubscribed concurrent private placement of C\$2,160,000 ("**Transaction**"), we are pleased to lay out our plans for 2024 and beyond. Our focus is well-defined: to continue to grow and deliver shareholder value through exploration, discovery, and acquisition. Our intent is to conduct exploration systematically and efficiently and make a mineral discovery.

With an exploration land package of close to 1,000 square kilometres, we have one of the largest mineral land positions in the Republic of Serbia ("**Serbia**"), including concessions immediately adjacent to a number of large historic and newly discovered world-class copper and copper-gold mines in the Timok Magmatic Complex and adjacent carbonate rocks of eastern Serbia.

Electrum's leadership team includes global experts with decades of experience exploring for, and discovering, the intrusion-related deposit types that Electrum is targeting. We look forward to advancing our flagship project, Timok East, as our first priority in the 2024 field season.

Timok East Project

The Timok East Project covers an area of 126 square kilometres and is adjacent to the Bor Mining Complex which has been in operation for over 100 years. The region surrounding Bor remains highly prospective for large copper-gold-enriched systems, as shown by the recent discoveries at Čoka Rakita -a gold-rich skarn which contains an Inferred mineral resource of 9.79 million tonnes at 5.67g/t for 1.78 million ounces of Au¹ and Čukari Peki - the high-sulphidation / porphyry mineralization acquired and developed by Zijin Mining (Upper Zone: Total Measured and Indicated resource of 28.70 million tonnes at 3.7% Cu and 2.40g/t Au for 1.05 million tonnes of contained copper and 2.20 million ounces of gold)².

Electrum's ground lies due east and immediately adjacent to the Bor copper mine and is largely unexplored. Limited historical exploration work by First Quantum Minerals Ltd.

¹ Maria O'Connor, MAIG and Niel Morrison, P. Eng (2023). Maiden Mineral Resource Estimate – Čoka Rakita Gold Project, Serbia and NI43-101 Technical Report, prepared for Dundee Precious Metals Inc.

² J. Jakubec, C.Eng., et al. (2018) NI 43-101 Technical Report – Timok Copper-Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone. Prepared for Nevsun Resources Ltd.

("FQM") on Electrum's ground shows a clear correlation between anomalous copper soil geochemistry and Jurassic and Cretaceous-age carbonate rocks over an area of approximately 6 kilometres strike length and up to 400 metres wide. Given the close proximity of this anomalism to known porphyry and epithermal deposits at Veliki Krivelj and Bor, and the presence of fault structures that appear to dip from the carbonate rocks towards the known mineral deposits – which may provide conduits for mineralizing fluids – Timok East is considered to have excellent potential for the formation of skarn mineralization, such as that at Čoka Rakita, as well as for porphyry formation.

2024 Exploration Programme

Timok East Phase 1 — Drill Target Generation

Phase 1 is a multi-faceted exploration program designed to generate and refine skarn and porphyry drill targets³. The Company plans to conduct a focused geochemical sampling and field-based geophysical sampling programme:

- In-fill soil geochemistry will be completed across the known anomaly to cover limestone contact regions, on an initial 50 metre by 100 metre grid. Additionally, geochemistry will be expanded into new, previously non-tested areas.
- Field magnetic studies are an effective exploration tool for porphyry and associated deposit types. Magnetics provide important information on the distribution of host rocks and intrusive stocks (due to differences in primary magnetite content), alteration facies, and regional structures.
- A focused induced polarization and resistivity program is planned to target areas of geochemical anomalism and favourable magnetic signature to help delineate sulphide- and silica-rich targets.
- Furthermore, deep-sensing audio-frequency magnetotellurics (AMD) or large-scale controlled audio magnetotellurics (CSAMT), may be used to assist deep targeting on the Timok East Project (CSAMT was successfully deployed in the discovery of the nearby Čukari Peki copper-gold porphyry and high sulphidation deposit).
- Detailed field mapping will be completed in conjunction with all of the foregoing, with the objective of better understanding alteration characteristics, and thus target vectoring.

Timok East Phase 2 — Drilling

Based on the results of Phase 1, the Company is planning an initial diamond drill program to an anticipated average depth of 600 metres.

Other Projects

The Transaction with Medgold Resources Corp. has resulted in the further consolidation of the Company's presence in southern Serbia. As a result, Electrum's second project: the Besna Kobilja Project ("**Besna Kobilja**") offers district scale potential (~766 square kilometers) combined with the Company's existing 670,000 AuEq ounce Inferred Mineral Resource⁴ defined at the adjacent Tlamino Project ("**Tlamino**") (7.1 million tonnes at 2.5

³ Dr Chris Wilson (2023), NI43-101 Technical Report, Timok East Project, Republic of Serbia, prepared for Medgold Resources Corp.

⁴ Richard Siddle, *et al.* (2021), Preliminary Economic Assessment and NI43-101 Technical report for the Medgold Tlamino Project Licences, Serbia, prepared for Medgold Resources Corp.

g/t Au and 38 g/t Ag containing 570,000 ounces of Au and 8.8 million ounces of Ag or approximately 670,000 ounces AuEq).

A Preliminary Economic Assessment (“**PEA**”) for Tlmino, published in 2021, proposes production of approximately 50,000 ounces per annum at an average grade of 2.6g/t over an 8-year mine life, through shallow open-pit mining and the production of ~49 g/t Au concentrate via conventional flotation. The PEA suggests Pre-Tax Project NPV8 of US\$101m, and Pre-Tax Project IRR of 49%, using US\$1,500/ounce gold and US\$16.50/ounce silver prices⁵.

Electrum’s third project, the Lece West Project (“**Lece West**”) is located in Southern Serbia and positioned on Lece Magmatic Complex. It covers 67.8 square kilometers of known copper occurrences in gossanous quartz-limonite veins with copper oxides.

Serbia – set to play the key role in European copper supply

The Republic of Serbia is endowed with substantial metallic mineral resources and is a significant copper producer supplying around 20% of European copper needs.

In a similar manner to many other western governments, in 2023, the European Union has adopted the Critical Raw Materials Act (“**CRMA**”). With the CRMA, the EU seeks to secure the supply of the most essential raw materials locally from the European industry and to reduce its dependence on single large suppliers such as China.

Furthermore, in order to build better stock buffers of critical minerals, the EU has laid out plans to create a platform for the joint purchase and stockpiling of strategic minerals, including copper. Based on current 3-monthly import volumes, that would imply building a permanent regional stockpile of 250kt of refined copper (Source: Goldman Sachs, January, 2024).

Electrum Discovery Corp. aims to be an integral part of local communities

Our commitment to sustainability, governance and knowledge transfer in the region is deeply embedded in Electrum’s modus operandi. We see ourselves as an integral part of the local communities in which we operate. We have a fully local workforce and where appropriate we prioritise local procurement. We believe that early and enhanced stakeholder engagement ensures best operational environment, and we plan to implement, together with local governing bodies, a community development plan, prioritising education and building of a local capacity and enterprise.

2024 Outlook and Key Catalysts

Electrum’s plans for 2024 are principally focused on our flagship project: Timok East. Beyond 2024 or when opportune, we intend to re-visit the PEA of the Tlmino Project and perform the work recommended in the study. As we go through our plan for 2024, we expect the following milestones and studies to be delivered:

H1 2024:

- In-fill geochemical study on Timok East
- Geophysical study, including deep-sensing magnetotellurics
- Definition of the drill-targets at Timok East

⁵ Cautionary note: 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 categorized as mineral reserves under the standards set forth in NI 43-101. There is no certainty that the PEA will be realized.

- Desk-top analysis and investment recommendation for the Besna Kobila (Tlamino) Project

H2 2024:

- Initial drilling at Timok East
- Infill drilling at Tlamino to convert the existing Inferred Mineral Resource to Measured and Indicated (optional)
- Advance Tlamino's metallurgical work (optional)

In closing, we thank all shareholders, old and new, no matter how small or big for their trust, conviction and support. The European mining industry is at a pivotal moment, and we believe that Electrum Discovery Corp. is well positioned to capitalise on the increased, strategic demand and regional stockpiling of critical minerals and to create significant stakeholders' value.

Sincerely,

Dr Elena Clarici
Executive Chairman and CEO

Qualified Persons

The scientific and technical contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, and Aleksandar Vučković, MAIG.

Dr. Wilson is a Qualified Person as defined by NI 43-101. He authored the Company's NI43-101 Technical Report and is responsible for Timok East technical information in this news release. Dr Wilson is independent of the Company. Mr Vučković is a Qualified Person as defined by NI 43-101 and is responsible for review of Tlamino technical information in this news release, and he is independent of the Company.

About Electrum Discovery Corp.

Electrum Discovery Corp. is an emerging, Canadian-based mineral exploration and development company focused on the Western Tethyan Belt with activities in the Republic of Serbia. The current focus of the Company is its flagship copper-gold Timok East Project.

Electrum's management team has been focused on maximizing shareholder value through the acquisition and advancement of a large portfolio of copper-gold assets, 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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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 disclosure relating to the Company's expected achievement of specified milestones and delivery of studies during 2024. 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.

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