

News Release

Electrum Discovery Corp. Provides Exploration and Corporate Update

Vancouver, Canada, April 8, 2024 – **Electrum Discovery Corp.** ("**Electrum**", or the "**Company**") (TSX-V: ELY|FRA: R8N) is pleased to provide an update on its exploration and corporate activities. With an extensive, highly prospective property portfolio in eastern Europe, Electrum intends to solidify its position as a leading European Cu-Au exploration company.

- Current exploration program focused on testing historic copper anomalism in soils at the Timok East Project, which shows a strong spatial correlation with outcropping Jurassic and Cretaceous limestones over a strike length of ~6 kilometers;
- This is considered a target for skarn and/or porphyry-style mineralization and is the subject of further mapping and sampling;
- Broader prospecting of the greater Timok East Project reveals further targets of interest - including potentially mineralized stockwork within Palaeozoic metasediments – with a historic rock chip assay result of 3.1% Cu¹ obtained in the past by First Quantum Minerals, and potential orogenic gold occurrences similar to those at the neighbouring Deli Jovan project².

At present, the Company's exploration focus is its Timok East Project ("**Timok East**", and/or the "**Project**"), located on the prolific copper-gold Western Tethyan Belt, in the Republic of Serbia. Timok East is composed of 3 mineral exploration permits: Luka, Makovište and Bukova Glava, covers a total of 123 square kilometers of exploration ground and is adjacent to the world-class mining operations of Bor, Veliki Krivelj, Čukari Peki and Majdanpek, each owned and operated by Zijin Mining Ltd (Figure 1).

Current exploration is centred on the contiguous Luka and Makovište permits (74 square kilometers combined), portions of which were previously held and explored by First Quantum Minerals Ltd. ("**FQM**") between 2016 and 2020.

¹ See Company's Independent Technical Report Timok East Project, Bor District, Republic of Serbia, with an effective date of March 23, 202 filed on SEDAR for more information.

² See Orogen Gold PLC Annual Report, 2012. Note that these are historic sampling results and Electrum has not completed sufficient work to verify them. As such they cannot be relied upon.

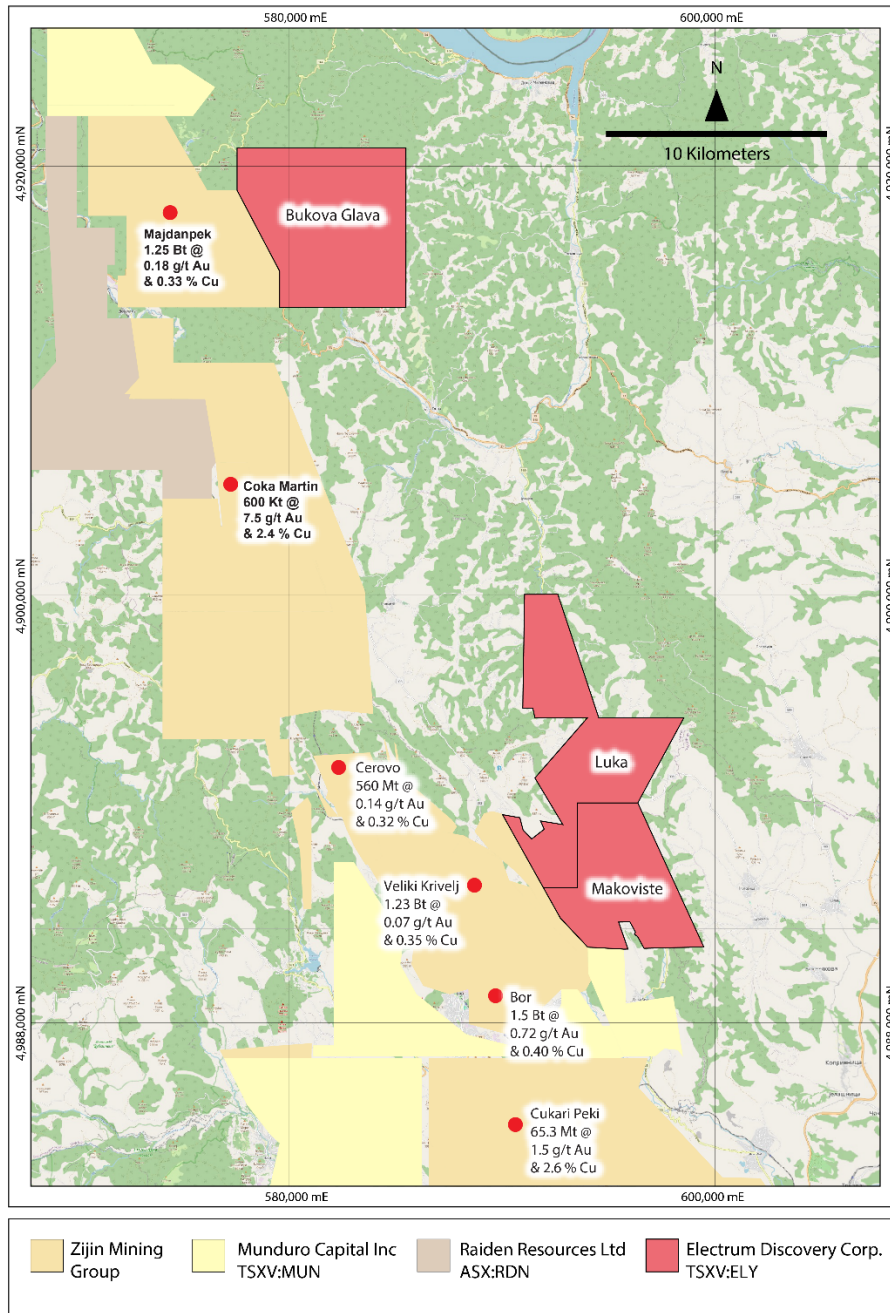


Figure 1: Map showing Electrum Discovery Corp. and major third-party mineral exploration and mining companies' properties in the Bor region. Third-party resource figures sourced from Jelenkovic, Rade & Milovanović, Dragan & Koželj, Dejan & Banješević, Miodrag. (2016). *The Mineral Resources of the Bor Metallogenic Zone: A Review. Geologia Croatica. 69. 143-155.*

FQM data readily demonstrate a strong spatial correlation between copper anomalism in soils and outcropping Jurassic and Cretaceous limestones over a strike length of ~6 kilometers. Considering their proximity to Veliki Krivelj, makes them a target for skarn and/or porphyry-style mineralization.

To date, a total of 372 soil and 22 rock chip samples have been collected by the Company to define targets for geophysical surveys and drill-testing.

Eastward prospecting of Timok East beyond the Jurassic and Cretaceous limestones has revealed further targets of interest in Palaeozoic metasedimentary and ophiolitic rocks.

Results of the current exploration program and the above noted samples are awaited and will be reported in due course.

Electrum Exploration Program

Luka and Makovište together cover four distinct geological domains as laid out below. Initial work originally targeted the historic copper anomalism concordant with Jurassic and Cretaceous limestones identified by FQM. Field work by the Company has validated further targets of interest in Palaeozoic metasedimentary and ophiolitic rocks to the east of the limestones. See Figure 2.

Zone	Geology	Target	Historic Work ³	Current Work
1	Jurassic and Cretaceous Limestone	Replacement / skarn type gold-base metal mineralisation linked to the Veliki Krivelj porphyry system and associated intrusion.	Ridgeline and 400 x 400 m gridded soil sampling by FQM defined a linear 5 km copper anomaly over the limestone ridge.	Detailed geological mapping and resonance rock chip sampling across the anomalous zone to better understand the source of anomalism and in order to effectively design follow-up exploration methods to further develop the target.
2	The Timok Magmatic Complex	Satellite porphyry copper mineralisation associated with the Veliki Krivelj deposit, located 3 km to the west across analogous geological terrain.	Ridgeline and 400 x 400 m gridded soil sampling by FQM in the northern Makovište and western Luka concessions identified anomalous copper values up to 291 ppm.	Orientation hand auger soil sampling survey to establish appropriate exploration method to test the under-explored Makovište portion of the TMC and to further define anomalous zones in Luka.
3	Palaeozoic Meta-sediments	Various types of hydrothermal precious and base-metal mineralisation, including porphyry and epithermal type – linked to the proximal Bor mineralised trend.	400 x 400 m gridded soil sampling by FQM defined two large (>1 km ²) copper anomalies in the southern Luka and northern Makoviste concessions. Historic rock chip sampling identified copper mineralisation (up to 3.1% Cu) in stockwork material in the centre of Makoviste.	Infill 200 x 200 m gridded soil sampling over historic anomalies to delineate target structure orientations and vector in on anomalies for follow-up exploration. Follow-up soil sampling and rock-chip sampling over copper mineralised stockwork using a 25 x 50 m grid.
4	Palaeozoic Ophiolites	Orogenic style - shear hosted high-grade gold.	Historic ridge soil sampling by FQM in 2018, detected increased-level gold anomalies. Historic rock chip sampling by Reservoir Minerals / Orogen Gold PLC ⁴ confirmed the continuation of the Gindusa gold system on the Luka property.	Detailed geological mapping and rock chip sampling to define the strike and grade of the Gindusa extension. Two soil traverses across the zone, to identify parallel structures of interest and potential gold mineralisation associated with the ophiolite suture zone to the west.

³ See Company's Independent Technical Report Timok East Project, Bor District, Eastern Republic of Serbia, with an effective date of March 23, 2023 filed on SEDAR for more information.

⁴ See Orogen Gold PLC Annual Report, 2012

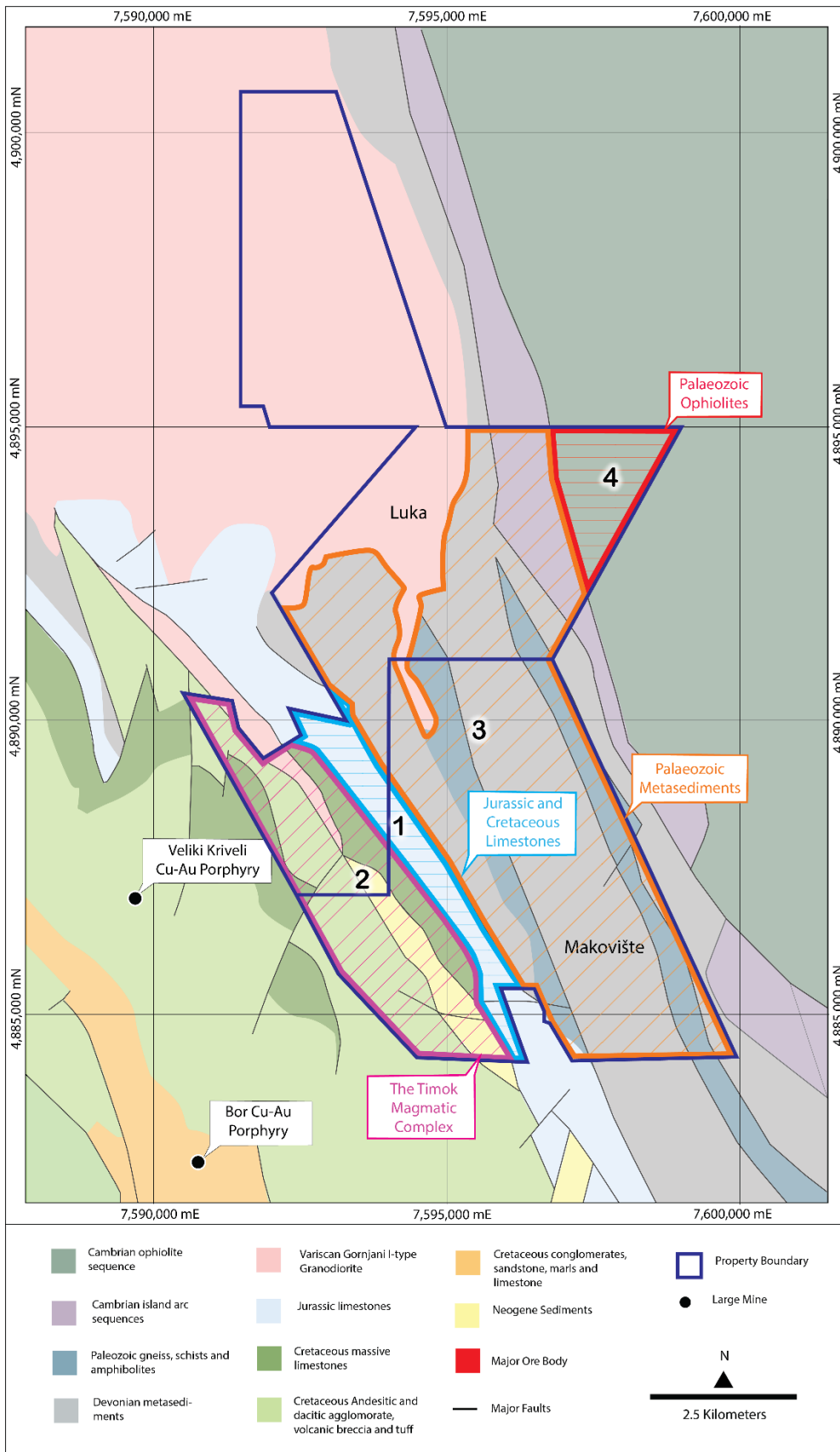


Figure 2: Simplified schematic geology map highlighting the four geological domains currently being explored by Electrum.

Zone 1. Jurassic and Cretaceous Limestone Targets

Detailed geological mapping and rock chip sampling is currently under way in an area of extensive outcropping Jurassic and Cretaceous limestones anomalous in copper at Makovište. The anomaly has a strike length of ~6 kilometers (Figure 3) and is approximately 270 meters wide. Orientation mapping work is underway on the anomaly to develop an efficient targeting strategy for further testing.

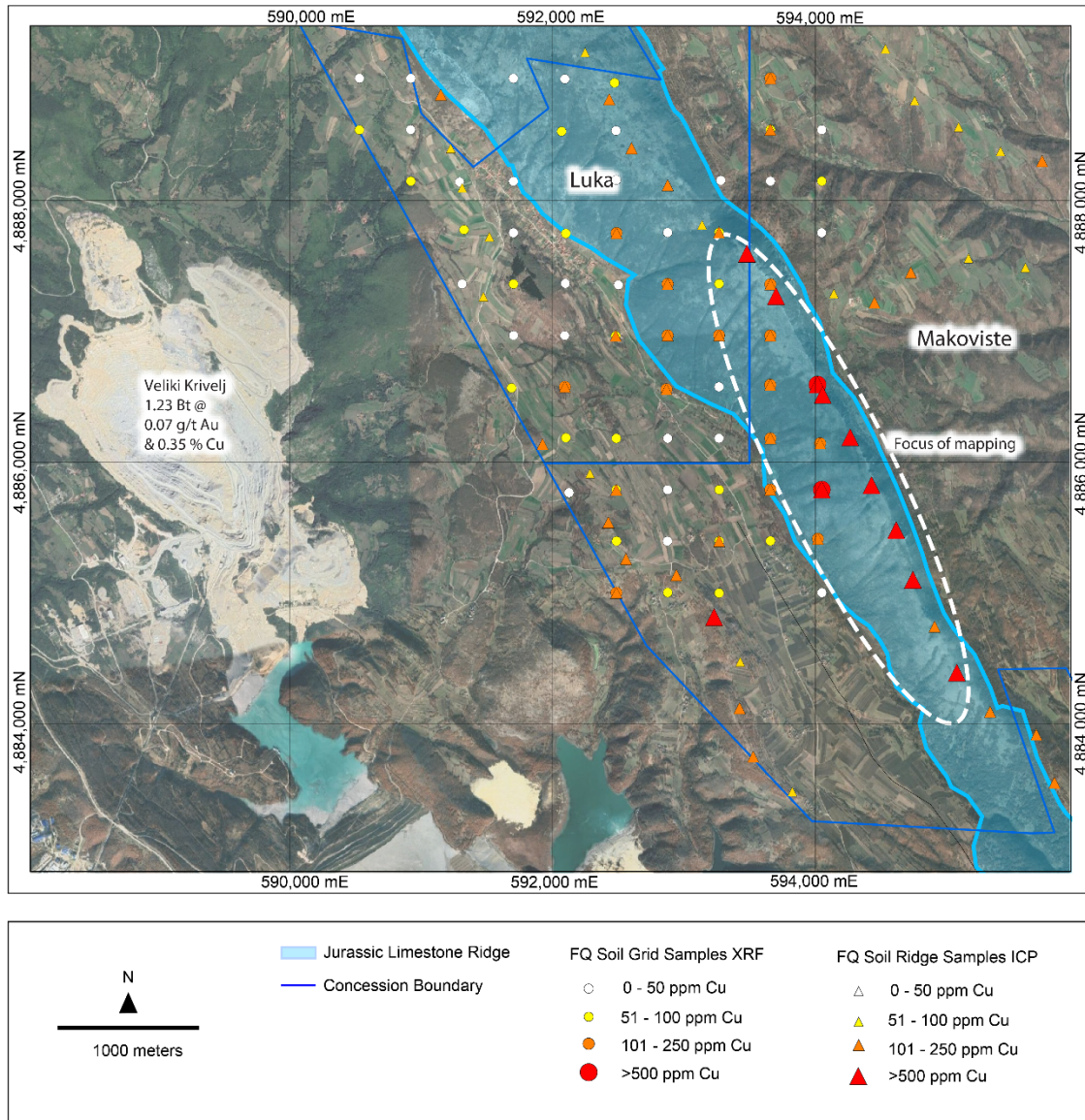


Figure 03: Simplified schematic map highlighting the Jurassic limestone ridge and associated copper anomalism defined by historical soil sampling.

Zone 2. The Timok Magmatic Complex Targets

This domain hosts the major porphyry and epithermal copper and gold deposits of Bor, Veliki Krivelj, Čukari Peki and Majdanpek, which fall to the immediate west of the Jurassic and Cretaceous limestone targets described above. Copper anomalism across the domain was identified by FQM via soil sampling at Luka but was never properly tested. The Makovište portion of the TMC domain remains unexplored, and is the subject of a hand auger sampling program by Electrum. Once initial orientation works are completed, the

Company plans to pursue a 400 x 400-meter soil, and/or auger sampling grid over the unexplored portion of the TMC within the Makovište exploration permit with a view to the identification of further porphyry targets.

Zone 3. Palaeozoic Metasediment Targets

Palaeozoic gneisses, schists, and amphibolites are present as three northeast-southwest trending thrust slices within the Luka and Makovište exploration permits. Historic exploration work identified two zones of geological interest in this domain: in the areas of the northern Makovište and southern Luka exploration permits, two large copper anomalies were identified by FQM via soil sampling, the results of which are shown with contours in Figure 4.

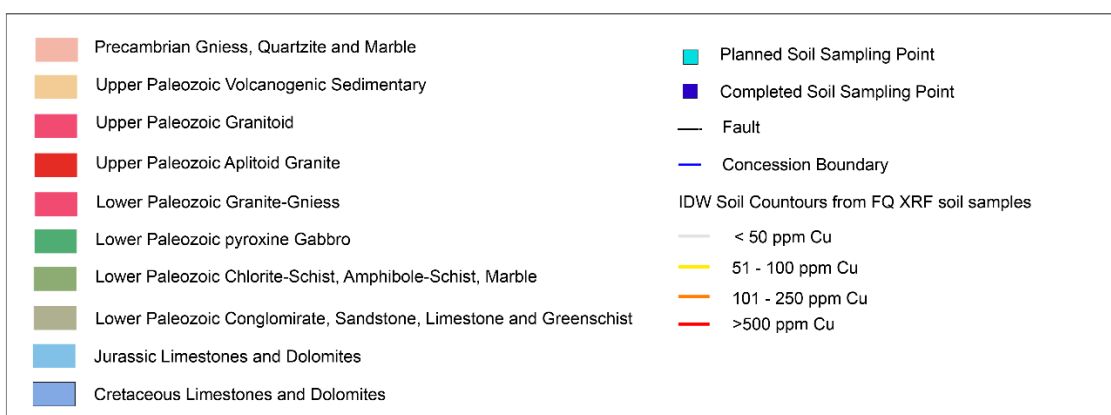
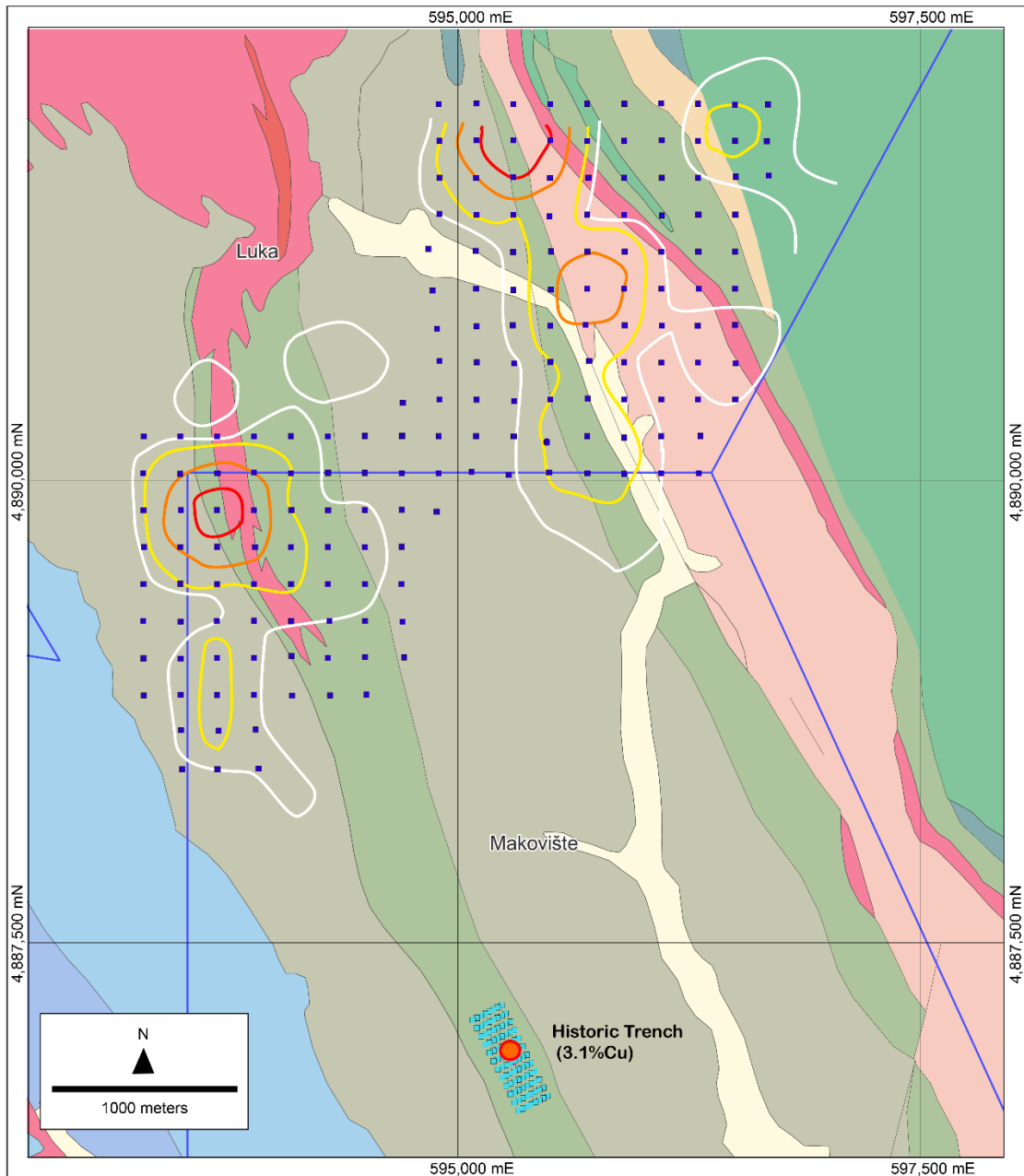


Figure 4: Geology map showing the Palaeozoic Metasediments. Highlighting copper anomalies identified by historic soil and rock chip sampling completed by First Quantum Minerals and Electrum's present soil sampling grids over these anomalies.

In conjunction with geological mapping of this area, Electrum has completed a 200 x 200 meter infill soil sampling grid comprising 169 samples to define targets for follow-up exploration. Assay results are pending and will be reported in due course.

Geological mapping of Palaeozoic metasediments by Electrum has also recorded the presence of secondary copper mineralization (malachite and azurite) associated with exposed stockwork and alteration in historic trenches in central Makovište. While no historic follow-up work of this occurrence appears to have been pursued a historical rock chip sample returned a grade of 3.1% Cu. Electrum completed a 50 x 25 meter soil sampling grid consisting of 81 samples to define potential copper anomalism along strike to the north and south of this trench, and providing a target for follow-up surface trenching.

Zone 4. Palaeozoic Ophiolite Targets

Cambrian ophiolites comprising ultrabasic and basic cumulates, sheeted dykes and volcanics crop out in the northeastern corner of the Luka exploration permit. Within this domain, Electrum's mapping, identified four shafts linked to the historic mining of orogenic gold-bearing silicified shear zones (Figure 5). Electrum believes this is a direct strike extension of the historic Gindusa mine, located approximately 1 kilometre to the southeast of the Electrum's property. Gindusa was previously explored by Orogen Gold plc ("**Orogen**") as part of their Deli Jovan Project.

Historically, trench sampling at Gindusa by Orogen returned results that included 3 meters @ 29 g/t Au in Trench TAG-2, 3.4 meters @ 61.4 g/t Au in Trench T6 and 2 meters @ 5.7 g/t Au in Trench T8. Additionally, Orogen completed a 1,426 meter diamond drill program at Gindusa, returning highlight intercepts of 0.5 meters @ 102 g/t Au, 0.7 meters @ 83 g/t Au and 5.1 meters @ 3 g/t Au (*Source: Orogen Gold plc, Annual Report 2012*). Gindusa is not presently within Electrum tenure.

Follow-up mapping is underway to better define the extent, orientation, and style of mineralization exploited by historic mining within Luka, and 96 soil samples were collected in the northeastern corner of the Luka exploration permit over two parallel NE-SW striking 150 meter spaced traverses, with the objective of seeking evidence for further Gindusa-style occurrences. These traverses will also be used to identify any potential gold anomalism associated with parallel gold mineralized structures and/or inflections within the ophiolite sequence and the western ophiolite-metasedimentary suture zone.

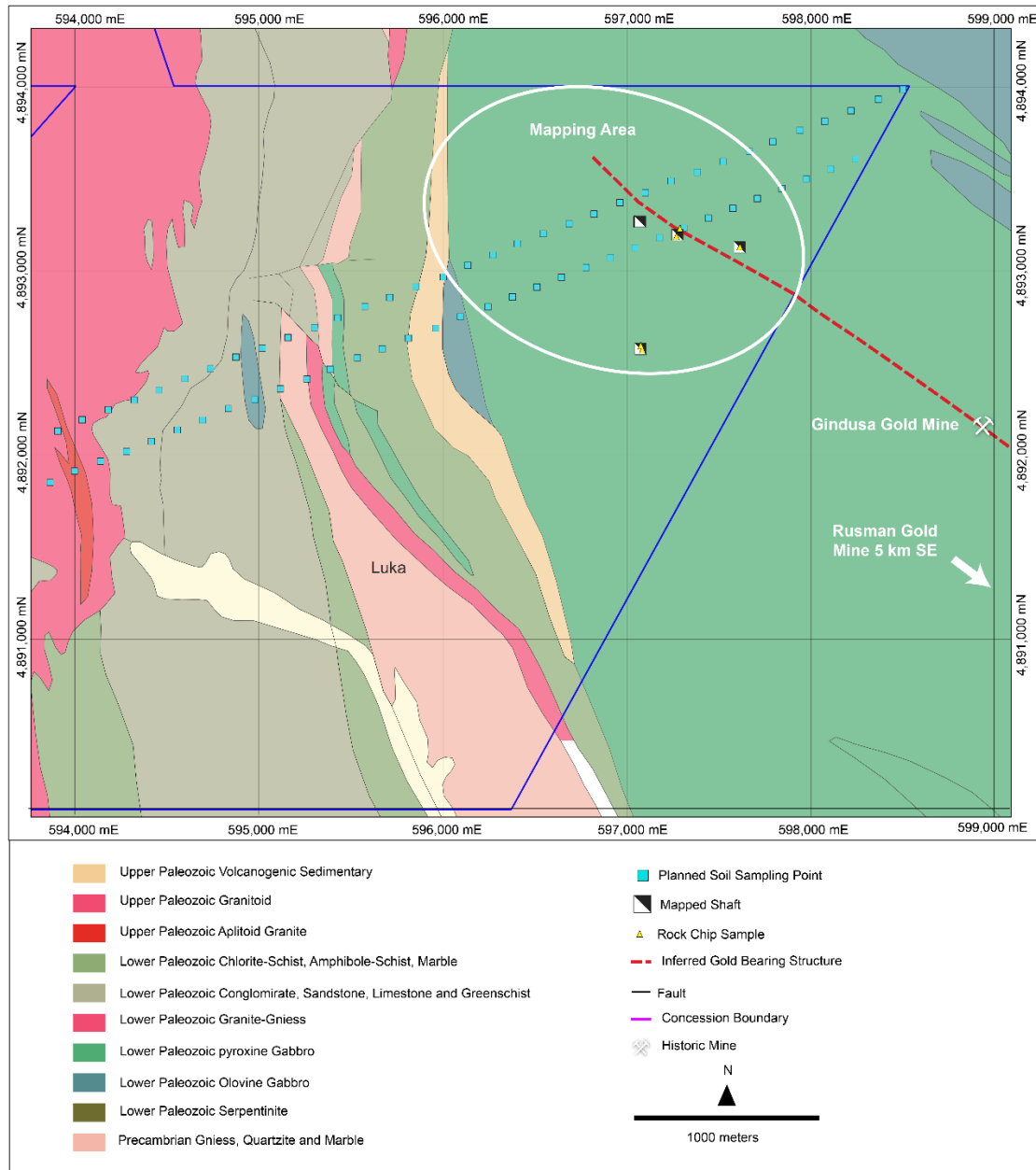


Figure 05: Geology map showing the Palaeozoic Ophiolites in the eastern corner of the Luka concession. Highlighting the Guindusa gold mine and associated structure extending into Luka and Electrum’s target mapping zone and planned soil sampling traverses.

Corporate Update

Additionally, Electrum is pleased to report its continuing efforts in marketing and investor outreach, both in Europe and North America. Subject to the approval of the TSXV, the Company has engaged Euroswiss Equity Group (“**Euroswiss**”) to enhance its media awareness and investor relations initiatives in Europe. Euroswiss is a renowned expert in facilitating market entry into central Europe and establishing lasting connections between companies and capital markets. Subject to TSX approval, under the terms of a 12 month agreement Euroswiss will receive a fee of CAD 90,000, payable in four quarterly payments. A related party to Euroswiss owns 1.43% of the shares of Electrum, 1.0% on a fully diluted basis.

Subject to the approval of the TSXV, the Company has engaged Market One Media Group (“**MarketOne**”). With offices in Vancouver and Toronto, MarketOne is a multi-platform media solution for the capital markets operating in editorial, video and digital media. The media message is distributed via broadcast, digital, and social media channels including media platforms such as BNN Bloomberg, Benzinga, Forbes, and Wall Street Journal. The collaboration with MarketOne is initially set for a nine-month period commencing April 8, 2023 and is subject to renewal upon mutual agreement between both parties. Under the terms of the agreement, MarketOne will receive a fee of CAD 100,000 for the initial term, payable in four equal instalments over a period of 9 months. A related party to MarketOne owns 1.58% (1.10% on a fully diluted basis) of the shares of Electrum.

About Electrum Discovery Corp.

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

Electrum's management team is 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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Qualified Person:

The scientific and technical contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, FGS. 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 a consultant to the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

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 disclosure relating to the 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, risk 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. 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 are 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.