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News Release

Electrum Discovery Corp. Opens a Non-brokered Private Placement of up to C$1.5 Million

Vancouver, Canada, September 23, 2024 – Electrum Discovery Corp. ("**Electrum**" or the "**Company**") (TSXV:ELY |FRA:R8N |OTC:ELDCF) is pleased to announce a non-brokered private placement (the "**Private Placement**") of up to 21,428,571 units of the Company (the "**Units**"), at a price of $0.07 per Unit , to raise aggregate gross proceeds of up to approximately $1.5 million.

Each Unit will comprise one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.15 for a period of 36 months following the completion of the Private Placement.

The proceeds of the Private Placement will be used by the Company for the continued exploration of its Timok East copper-gold project ("**Timok East**") including a maiden drill programme and for working capital purposes.

Certain insiders of the Company may participate in the Private Placement, and the Company may pay a finder's fee to third party finders who introduce investors to the Company. Completion of the Private Placement is subject to the receipt of all necessary regulatory approvals, including the approval of TSX Venture Exchange ("**TSXV**").

The Private Placement may be closed in one or more tranches. It is anticipated that closing of a first tranche of $500,000 will occur promptly upon receipt of conditional approval from the TSXV, which is expected shortly. A further news release will be issued on closing of the Private Placement.

All of the securities issued in connection with the Private Placement will be subject to a hold period expiring four months and one day after the date of issuance thereof.

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 spanning 645 square kilometers of prospective exploration ground in the Republic of Serbia.

- **Timok East** extends over 123 square kilometers across the Timok copper-gold region and includes the recently discovered Bambino copper-gold anomaly, located less than five kilometers from the Bor Copper-Gold Mining Complex.
- **Novo Tlamino**, located in the south-east of the Republic of Serbia, covers 522 square kilometers and includes an inferred mineral resource estimate of 670,000oz AuEq (7,100,000t at 2.9 g/t AuEq average grade), PEA (January 7, 2021)[1].

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[1] Preliminary Economic Assessment and NI 43-101 Technical Report for the Medgold Tlamino Project Licences, Serbia, dated March 11, 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.

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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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.

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 chip 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 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.