

News Release

Electrum Discovery Corp. Continues to Strengthen its Geological Team and Provides an Exploration Update at Novo Tlamino

Vancouver, Canada, December 18, 2024 – Electrum Discovery Corp. ("Electrum" or the "**Company**") (TSX-V:ELY |FRA:R8N |OTC:ELDCF) is pleased to announce that Mr. Thomas Sant, highly experienced exploration geologist has joined Electrum's technical team and also provides an update and further plans for exploration activities at its Novo Tlamino project ("**Novo Tlamino**") in the Republic of Serbia.

Novo Tlamino covers 522 square kilometers in the Paleogene-Miocene magmatic portion of the Western Tethyan Belt in southern Serbia and includes the wholly owned Barje gold deposit with an inferred mineral resource of 670,000oz Au Eq¹ and the Liska, Karamanica, and Jube Jube exploration targets.

Highlights

- **Thomas Sant, experienced exploration geologist joins Electrum team and is appointed as Qualified Person (QP).**
- **Addison Mining Services appointed to provide Barje Preliminary Economic Assessment update.**
- **Dr Paul Pearson, multi award-winning structural geologist commenced a structural review of Barje-Liska area.**
- **Fathom Geophysics, engaged to perform its porphyry footprint modelling method across the Novo Tlamino Project.**
- **Karamanica reconnaissance work: Initial fieldwork started to evaluate geological potential.**

Mr. Sant has a successful track record of managing a variety of exploration projects in Southern Europe and his expertise will ensure Electrum is successful in delivering value from its ongoing exploration efforts. Mr. Sant will also act as Qualified Person ("**QP**").

Dr Elena Clarici, CEO and President of Electrum commented: "*We are delighted to welcome Tom to our team. His extensive experience in Southern Europe and the Western Tethyan Belt further enhances our geological expertise as we continue to build a team capable of expanding our existing resource base and delivering new discoveries.*"

Thomas (Tom) Sant brings 30 years of mineral exploration experience to the Electrum team gained in previous international roles with Rio Tinto, Ivanhoe Mines, Nautilus Minerals and Eldorado Gold. Mr. Sant managed the previous resource drilling at the Barje deposit and has recently managed exploration and safety for a major JV partnership in the region. Mr. Sant holds a BSc in Applied Geology from the University of Leicester, is a Fellow of the Geological Society of London, a UK Chartered Geologist, a licensed European Geologist, and a Fellow of the SEG.

Barje Preliminary Economic Assessment Update

Results of the previous Preliminary Economic Assessment ("**PEA**") for the Tlamino Project were announced by the Company in January 2021 (<https://tinyurl.com/4hp9xhm5>). The study used a gold price of US\$1500/oz and a silver price of US\$16.50/oz. Highlights of the PEA include:

- Simple open-pit mining methods and the production of a flotation concentrate via conventional processing techniques giving a pre-tax NPV at a discount rate of 8% of US\$101M with an IRR of 49% and an operating margin 61%.
- An up-front capital cost of US\$74M (inclusive of a 15% contingency margin and further study and engineering costs) with payback achieved in two years.
- Life of mine C1 cash costs of US\$464/oz Au and life of mine all-in sustaining costs ("AISC") of US\$522/ounce Au.

The Company has engaged Addison Mining Services Limited to update the previous PEA study and Mineral Resource Estimate ("**MRE**") for the Novo Tlamino Project based on a reassessment of the modifying factors including commodity prices, operating costs and capital costs, and exchange rates since the original PEA was undertaken. The existing Mineral Resource Block Model will be re-reported, and the projects discounted cash flow will be re-modelled.

The updated PEA and MRE are expected to be finalized in January 2025.

Established in 2014, Addison Mining Services Limited is a geological and mining consultancy providing services to the global minerals industry from its headquarters in London, UK.

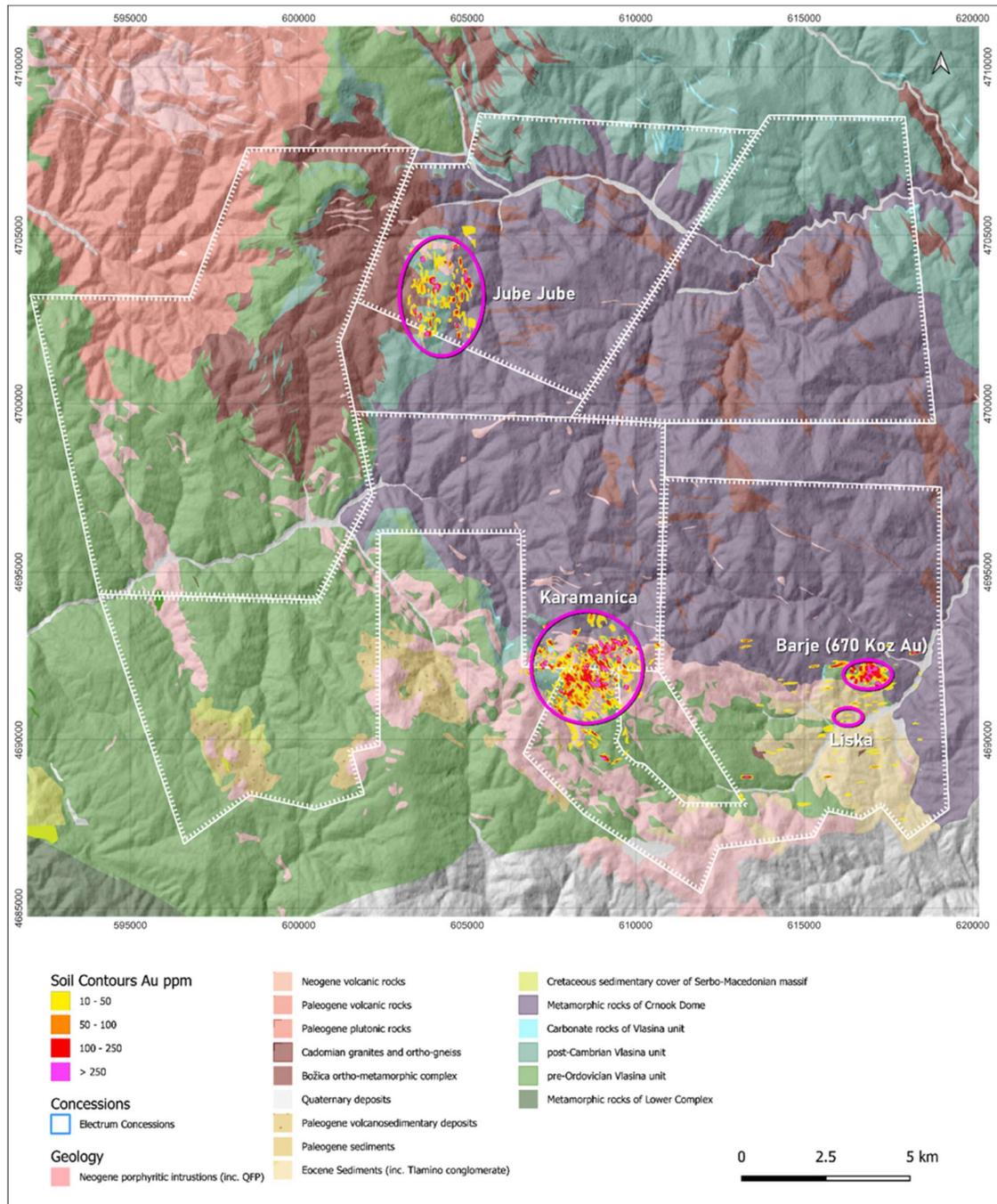


Figure 1: Map showing regional geology and soil gold geochemistry of the Novo Tlmino Project

Barje-Liska Structural and Targeting Review

Electrum has engaged Dr Paul Pearson of Newmine Exploration & Targeting to perform a structural review of the Barje-Liska area. The objective of this study is to better define structural controls at Barje and subsequently identify potential resource expansion targets to the current resource area.

The review will include drill core review and field outcrop studies. The data gathered will form an updated 3D geological model, incorporating new structural interpretations and

highlighting potential resource expansion targets. The updated model and accompanying report and recommendations are expected to be finalized in January 2025.

Dr Pearson, PhD, FAusIMM, is a specialist Structural and Economic Geologist with 40 years of diverse exploration experience throughout Australasia, Latin America, Europe and north Africa. In addition to his vast field experience, Paul has enjoyed considerable success in international mineral targeting competitions, most recently, in 2024 as a key member of the "Digital Discovery" Team that took 1st place in the "Future Explorers" International Challenge organised by Dundee Precious Metals, compiling and interpreting a detailed targeting study over the Chelopech Mine, Bulgaria.

Porphyry Footprint Modelling at Novo Tlamino

As a part of Electrum's ongoing conceptual geological modelling and target visualisation, the Company has engaged Fathom Geophysics to perform its 3D porphyry footprint modelling technique over the Barje-Liska, Karamanica and Jube-Jube targets.

Fathom's porphyry footprint modelling method works by taking known models of well understood porphyry copper systems in 3D space and comparing these spatially with data collected from a target area. Fathom Geophysics has been provided with historical datasets comprising soil and rock chip geochemistry as well as historic drill-hole information where available. Although novel in its approach and still speculative, Electrum believes that when considered in conjunction with all other work, Fathom's porphyry footprint modelling may provide further geological insights and add to the overall exploration targeting in the Novo Tlamino district.

Fathom Geophysics LLC provides geophysical and geoscience data processing and targeting services to the minerals and petroleum exploration industries, from the regional scale through to the near-mine deposit scale. Fathom's algorithms, automated data processing and automated exploration targeting are augmented by expert geoscience knowledge drawn from in-house staff and from details relayed by the project client.

Karamanica Reconnaissance Work

Electrum's geologists continue reconnaissance mapping campaign at the Karamanica target. This work focuses on understanding mineralization styles and alteration assemblages associated with specific surface geochemical anomalies generated from previous soil and rock samples. Limited new rock chip sampling and petrology studies are being undertaken to support this campaign.

- **Rock Chip Sampling:** Six samples were collected across prospective geological contacts and outcrops, four samples returned assays of between 0.29 and 2.57 g/t gold from brecciated and gossanous rocks along contacts between limestone and graphitic schist units in the center and northeast of the concession (see Figure 2).
- **Petrology Sampling:** Five additional samples were collected for petrological studies to characterize the mineralogy and style of mineralization in vuggy silica material observed in historic mine dumps in the southwest target area.

Additional activities at the Karamanica target include:

- A more detailed mapping and rock chip sampling campaign is planned to further define prospective target areas.
- Remote sensing-based alteration mapping is planned to validate and refine historical field-based alteration interpretations that may be associated with gold mineralisation.

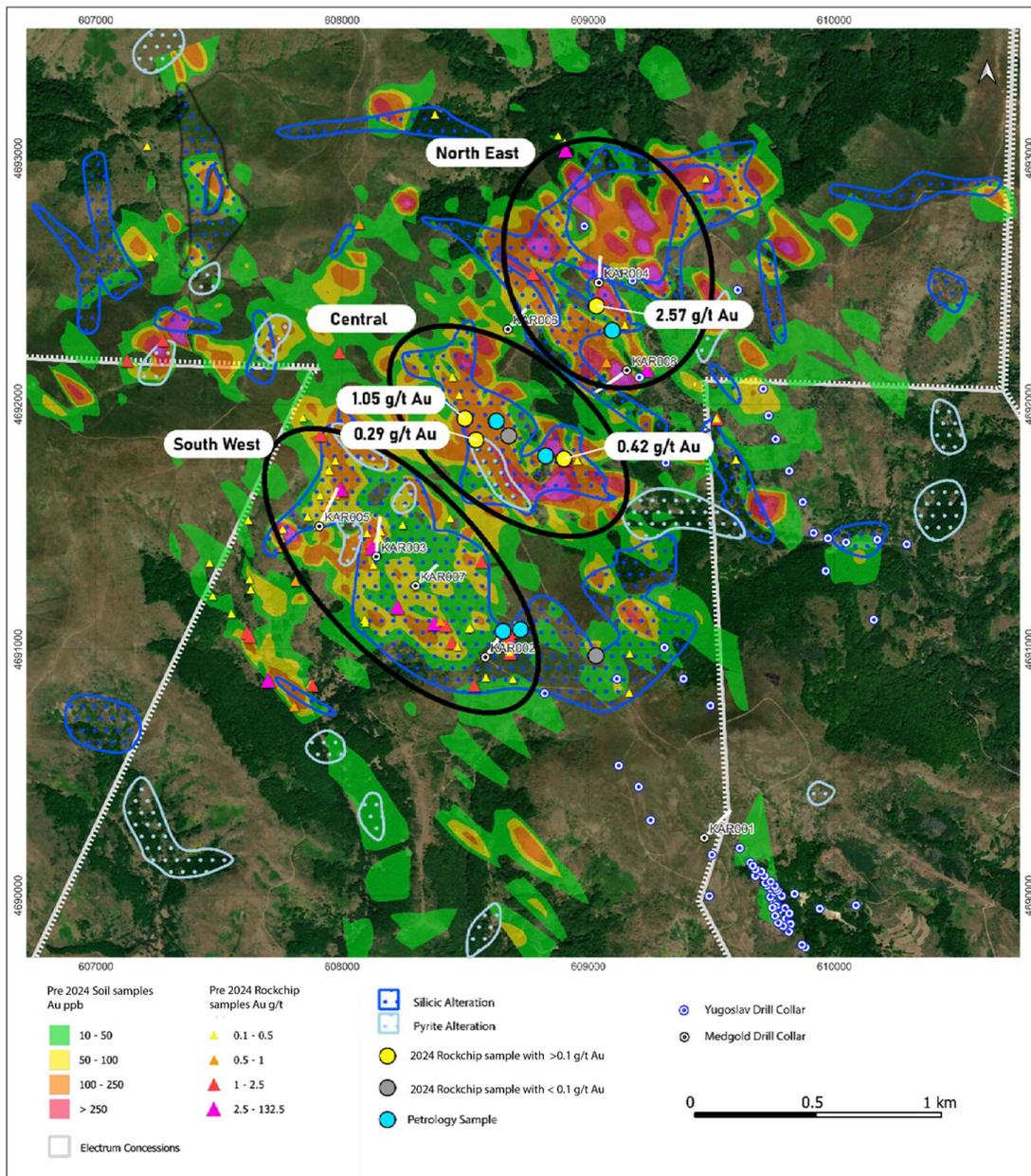


Figure 2: Map showing alteration and surface soil gold geochemistry and reconnaissance rock chip sample results at the Karamanica target.

Sample Collection, QA/QC, Preparation and Analysis

Recent rock samples were collected by the Company with locations recorded using a Garmin handheld GPS with a nominal accuracy of 3 meters. Samples were described and photographed in the field. Samples remained in the Company's custody until handover to the sample preparation facility.

Samples were prepared by SGS at facilities in Serbia using SGS method PRP89 (weigh, dry, crush to <2 mm, pulverise to 75 microns). Samples remained in the custody of SGS and were analysed at SGS facilities in Bulgaria using methods of FAA505 (50g fire assay with AAS finish) for gold, IMS40B (ICP-MS after a 4-acid digest) for a 49-element analysis suite, and over-grade analysis after IMS40B by AAS42S (4-acid digest and AAS finish) for selected elements of interest.

Historic rock and soil sample results shown were announced by the Company in a news release of October 2nd, 2016 (<https://tinyurl.com/hchkcs7w>).

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.

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 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.

For more information contact:

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Qualified Person

The scientific and technical contents of this news release have been reviewed and approved by Mr. Thomas Sant BSc, FGS, CGeol, EurGeol.

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

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.

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.