

## News Release

### **Electrum Discovery Provides Operational Update, Exploration Footprint Expanding**

**Vancouver, Canada, December 1, 2025 – Electrum Discovery Corp.** ("**Electrum**" and/or the "**Company**") (TSX-V:ELY | FRA:R8N | OTC:ELDCF) is pleased to share an update on the progress of exploration activities at the Company's exploration projects: copper-gold **Timok East** and gold-silver **Novo Tlamino**, both located in well-known mineralized districts within the prolific Western Tethyan Belt in the Republic of Serbia.

#### **Highlights:**

- **Timok East:** Phase 2 of the broadband Audio-Magnetotelluric (AMT) survey is now underway, targeting the major west-dipping conductive anomaly, first highlighted in the Q1 2025 AMT results.
- Phase 2 AMT will extend coverage westward from the Bambino area toward the Timok Magmatic Complex, across both the Western Mag and Limestone Contact targets to tighten up subsurface interpretation.
- With a new exploration licence, Rgotna, granted, the exploration footprint of the Timok East project is expanded to 210 square kilometres.
- **Novo Tlamino:** A ~90 line-kilometres ground magnetic survey has kicked off over the Barje deposit and surrounding targets, to deliver fresh structural and geological data and refine near-resource drill targeting.
- Planning is well advanced for infill drilling at the Barje to support a resource update, with additional holes set to test multiple geochemical, geological and structural targets around the current resource envelope.
- The drill program is expected to be completed in Q1 2026.

Dr Elena Clarici, CEO and President of Electrum commented: "*We had a very busy autumn. With geophysics surveys ongoing across our both projects and drilling planning for Novo Tlamino, we are preparing the ground for even busier start of 2026. The follow-up AMT program represents the next step in uncovering the potential of the Timok East Project. The combination of new field observations, magnetic data, and the first-phase AMT results give us strong reasons to believe that rocks of the Timok Magmatic Complex, mapped in the southwest of the Project, continue to the east as intrusions beneath the limestone ridge. By expanding the AMT survey, we are targeting the deeper architecture in this area*

*that may host large, hidden, copper-gold systems similar to those known elsewhere in the Timok Magmatic Complex.*

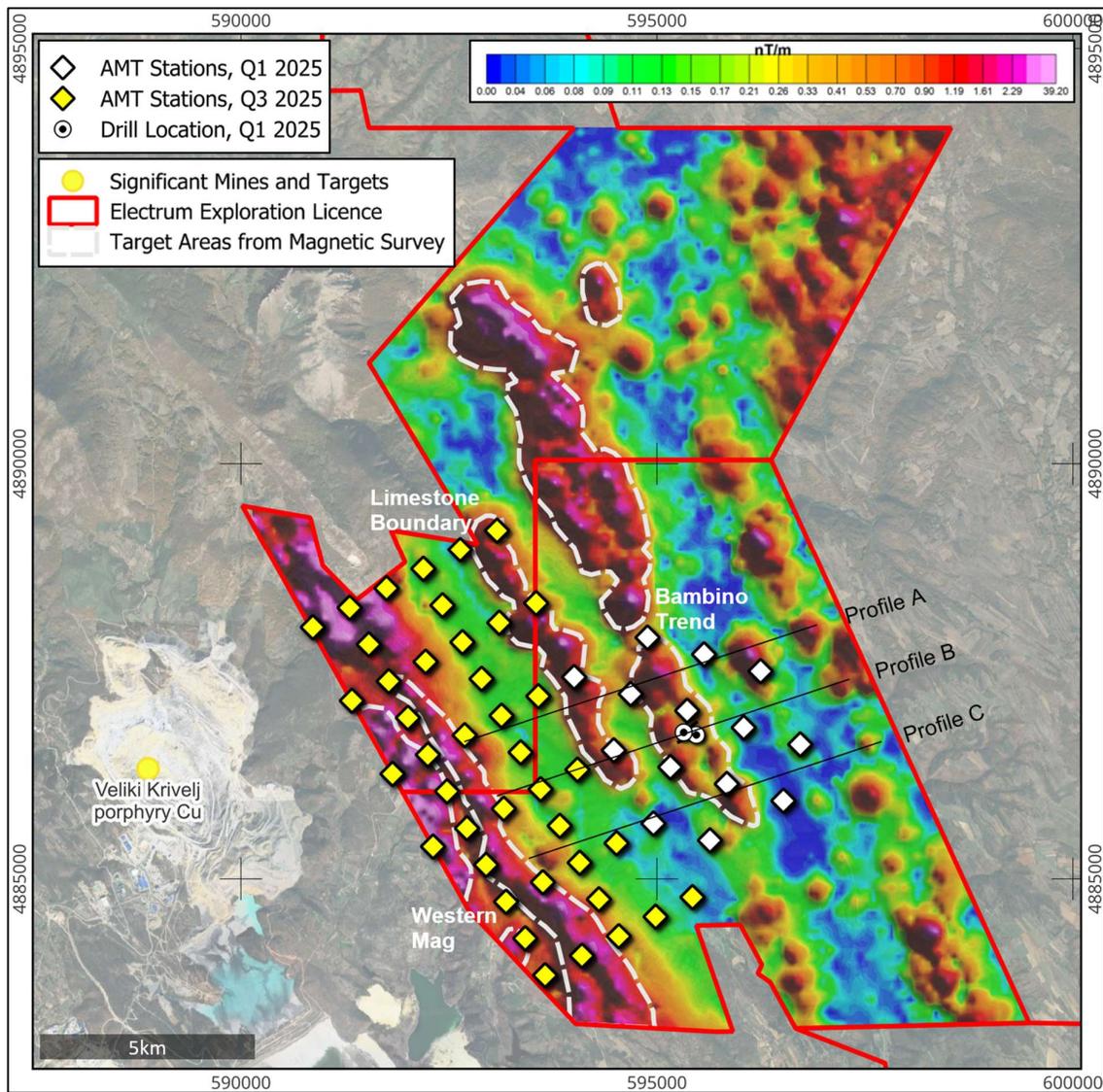
*The ground magnetic survey currently underway for the area surrounding our Barje Deposit in the Novo Tlamino Project will provide additional information to assist step-out drill targeting in areas surrounding the existing resource. This will be the first modern use of ground magnetics in the district."*

### **Timok East - Audio-Magnetotelluric Survey**

Electrum continues to advance exploration at its Timok East Project, located within the Western Tethyan Belt adjacent to several world-class porphyry Cu-Au deposits. Exploration to date has identified multiple geophysical and geochemical anomalous zones, including the Western Mag, Bambino, and Limestone Contact targets.

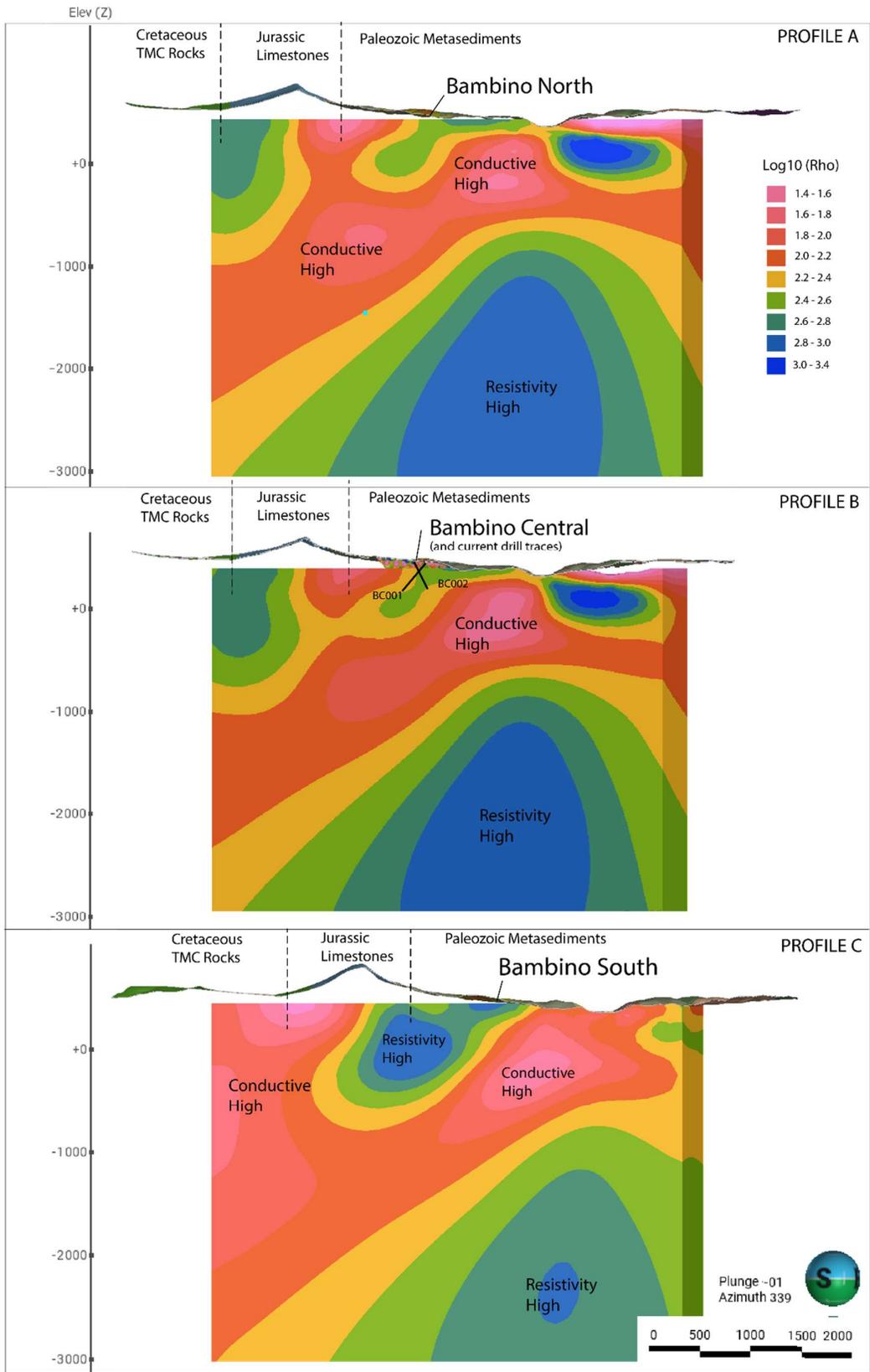
Electrum has engaged 3D Consulting-Geo GmbH to conduct a 2nd-phase of a broadband Audio-Magnetotelluric (the "**AMT**") survey, at Timok East, with a planned 41 measuring stations, over an area of 5 x 2.5 kilometres (Figure 1).

The survey has now commenced with the objective to refine and extend the subsurface resistivity model to identify zones of high conductive or resistivity that may represent potential intrusions, alteration, or mineralisation related to large-scale concealed copper ± gold systems.



**Figure 1.** Stations of Electrum's Q1 2025 AMT survey (white) and planned station locations for the current AMT survey (yellow). Background image shows the RTP analytical signal of the Company's ground magnetic survey and recent satellite imagery. Magnetic survey results from Company News Release 12<sup>th</sup> June 2025. EPSG:32634.

The previous AMT survey identified a significant westerly-dipping conductivity high beneath the Bambino target at depths of 500–800 meters. This zone continues with increasing depth to the west, into what is thought to be units of the Timok Magmatic Complex (the "**TMC**") (Figure 2). This conductive anomaly potentially highlights a deep-seated regional structure that may have provided a pathway for mineralizing fluids to move laterally out of the TMC and could be linked to a large mineralized system.



**Figure 2:** Cross-sections through the 3D inversion resistivity model from the Q1 2025 AMT survey showing conductivity and resistivity anomalies and the Bambino targets areas. The current AMT survey will extend these profiles to the west. See Figure 1 for profile locations (Company News Release 19<sup>th</sup> February 2025).

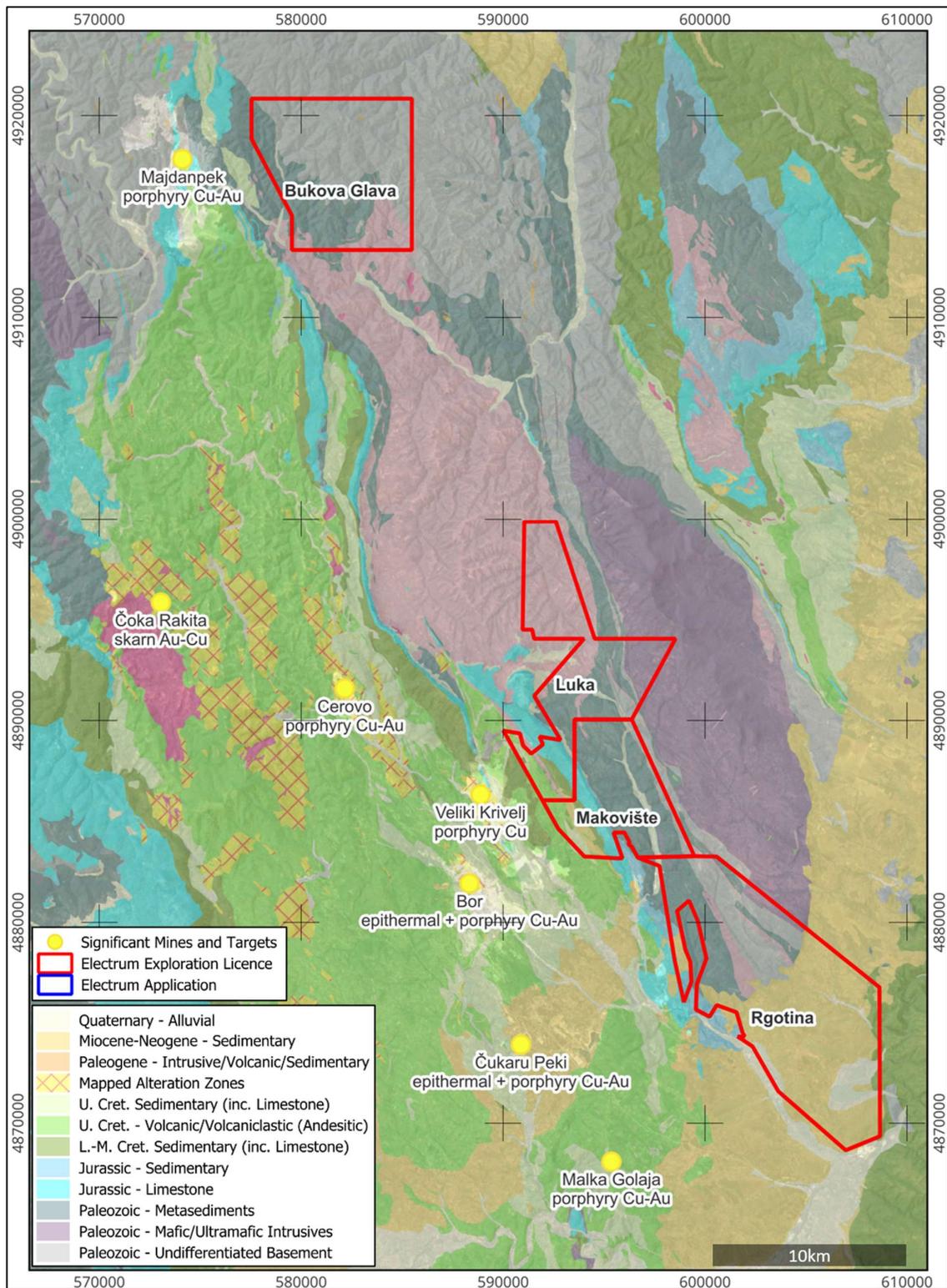
AMT is a passive geophysical exploration technique used to map subsurface resistivity and conductivity to depths of over 5 kilometers by measuring natural electromagnetic fields generated by global lightning strikes and ionospheric currents.

### **Timok East – Rgotna – New Mineral Exploration Licence**

Electrum continues to expand its exploration footprint in the Timok area previously applying for several additional mineral exploration licences. One of those applications, Rgotna, was recently awarded. Other applications are still pending.

The Rgotna exploration licence, which covers 83.54 square kilometers, sits immediately south of the Company's Makovište licence and contains a continuation of similar metamorphic units to those which host the Bambino mineralization. A significant part of the licence contains Miocene to Neogene sedimentary units. The Company regards this cover as a possible target area for hidden Jurassic to Cretaceous units that form potential hosts for Cretaceous age mineralization.

Following the award of this mineral licence, the Timok East project covers 210 square kilometres of prospective exploration ground.

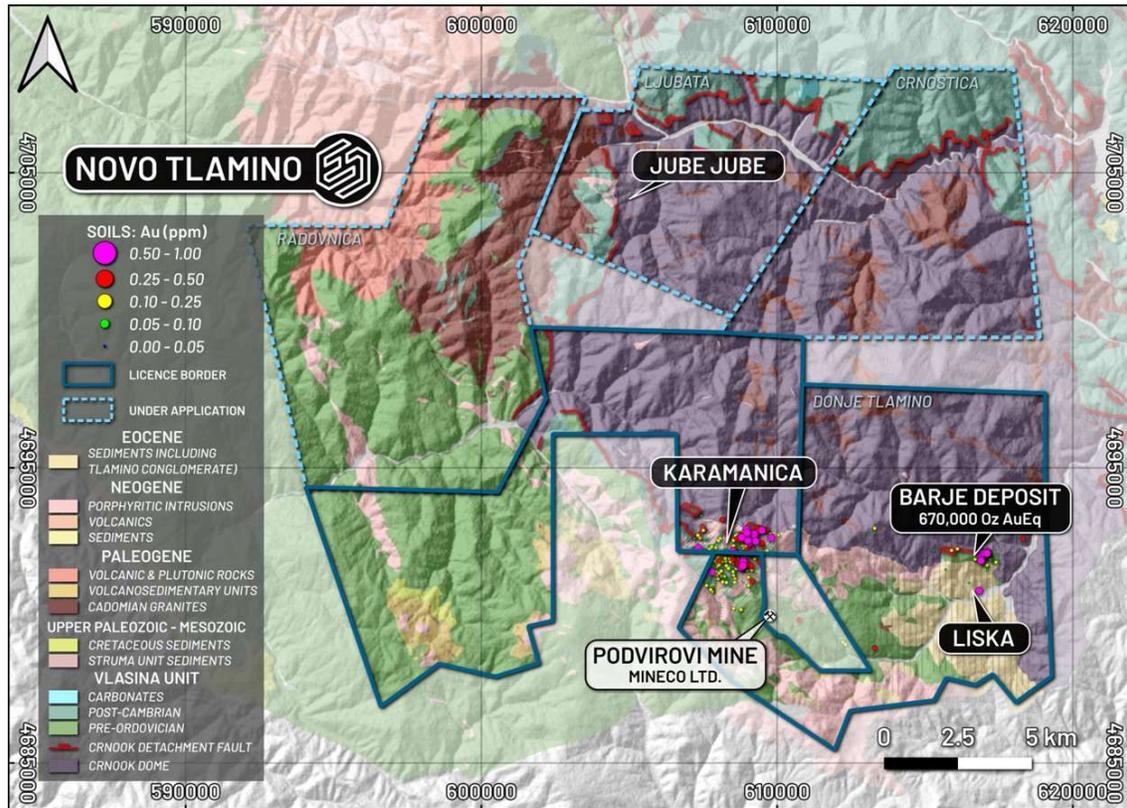


**Figure 3.** Electrum’s Timok East Project with active exploration licences, November 2025.  
EPSG:32634

### **Novo Tlamino**

Located in southern Serbia, close to the borders of both Bulgaria and Northern Macedonia, and within the Serbo-Macedonian Metallogenic Belt, the Novo Tlamino Project hosts the Barje gold-silver deposit (the "**Barje**"), which contains an

inferred resource of 7.1 Mt grading 2.5 g/t Au and 38 g/t Ag, for 670,000 ounces AuEq, as defined in a 2021 Preliminary Economic Assessment (the "**2021 PEA**") and a mineral resource estimate<sup>1</sup> prepared under NI 43-101.



**Figure 4.** 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.

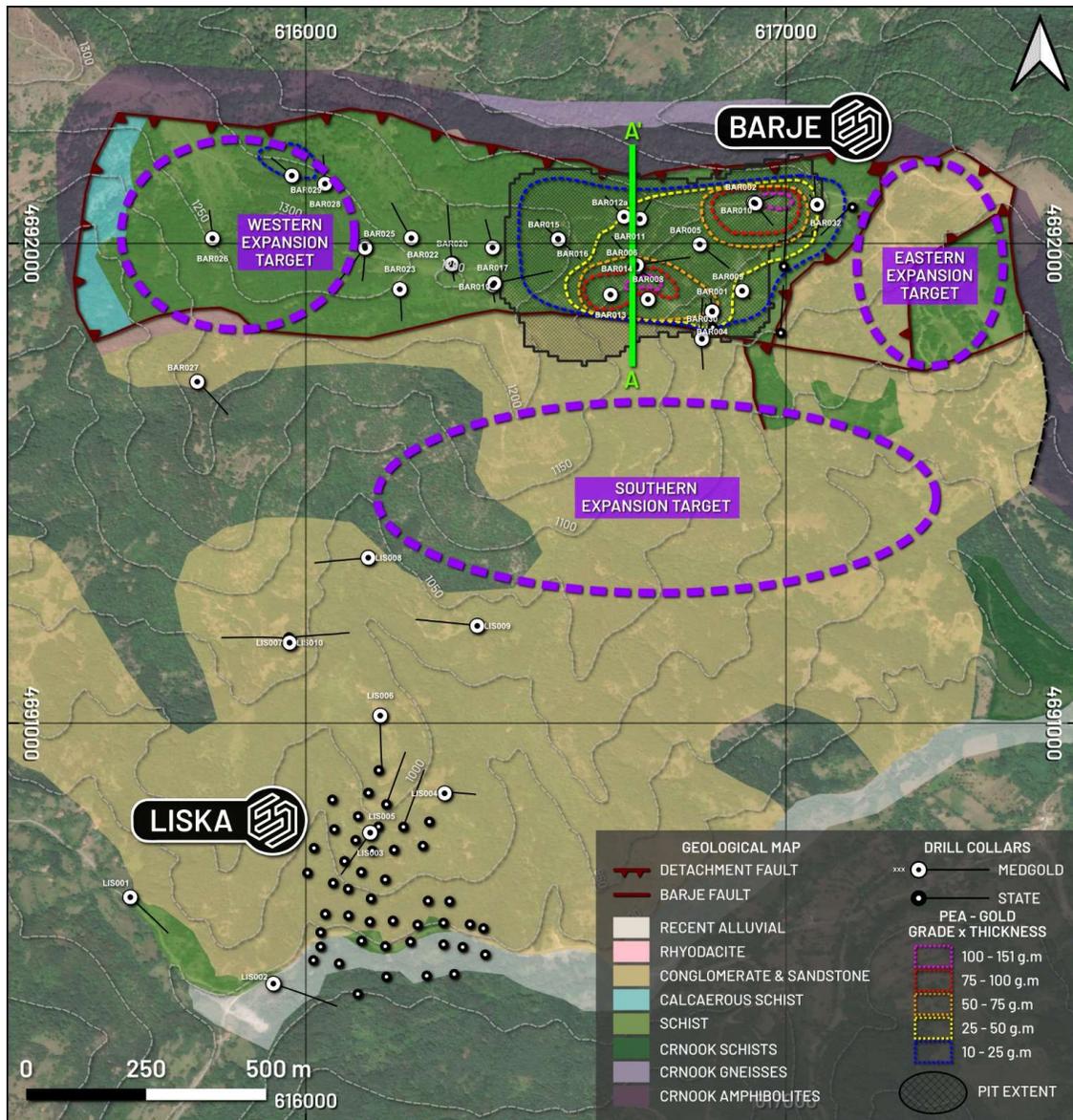
## Novo Tlamino – Ground Magnetics

In late November, a ground magnetic survey of 90-line kilometres commenced to cover approximately 16 square kilometres over and around the Barje deposit. No magnetic surveys have been carried out in the project area since the 1950s and the addition of modern, high resolution, magnetic data will allow current geological and structural models to be refined.

## Barje Resource Upgrade

The current Barje resource is bounded to the south by a post-mineral fault past which only limited drilling has been completed. To the east and west, rock sampling within schists lithologically comparable to the upper mineralized zone at Barje has highlighted potential for parallel or offset zones beyond the current resource boundary.

An infill drilling program of ~3200 m of drilling is planned within the current area of the inferred resource with the aim of upgrading the resource category. An additional ~1,000 m of step-out drilling will be allocated to test potential extensions of the mineralization in these target areas.



**Figure 5.** Plan view map of the Barje – Liska Targets. Drill results from News Release dated March 21<sup>st</sup>, 2019. EPSG:32634.

### 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 a retained technical advisor to the Company.

### About Electrum Discovery Corp.

Electrum Discovery Corp. is a Canadian based, growth-oriented company, committed to increasing shareholder value through advancement of our two projects: gold-silver **Novo Tlamino** and copper-gold **Timok East**, located in two

known mineralized districts within the prolific Western Tethyan Belt in the Republic of Serbia.

Electrum Discovery is looking to maximize the value of our mineral projects for all stakeholders including our shareholders, the local community and government, 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](http://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](http://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.

<sup>1</sup> 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. 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:

	High Grade Breccia		Low Grade Schist		Partially Oxidized	
	Au	Ag	Au	Ag	Au	Ag
<b>Base Case Metal Price US\$/oz</b>	1500	16.5	1500	16.5	1500	16.5
<b>Process Recovery Factor</b>	0.858	0.843	0.765	0.827	0.8	0.8
<b>Metal Equivalent Factor</b>	1	0.011	1	0.012	1	0.011

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