



ELECTRUM

discovery corp

TSX-V: ELY

CREATING VALUE THROUGH
**ACQUISITION, EXPLORATION AND
DISCOVERY**

Corporate presentation

May 2024

FORWARD-LOOKING STATEMENTS

This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact, that address activities, events or developments that Electrum Discovery Corp. believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions.

These forward-looking statements reflect the current internal projections, expectations or beliefs of Electrum Discovery Corp. based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Electrum Discovery with securities regulatory authorities, that may cause the actual results of Electrum Discovery to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Electrum Discovery.

Electrum Discovery expressly disclaims any obligation to update or revise any such forward-looking statements. Electrum Discovery corporate presentation and news releases are not for distribution to United State newswire services and not for dissemination in the United States. The securities discussed herein have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

The Preliminary Economic Assessment (PEA) discussed is preliminary in nature, 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, and there is no certainty that the preliminary economic assessment will be realized. Economic studies will need to be completed prior to accurate guidance and projections can be provided.

Dr Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, FGS. is the Qualified Person (within the meaning of National Instrument 43-101) responsible for the information contained in this presentation in relation to the Timok East Project. Dr Chris Wilson is independent to the Company. To the best of knowledge, information and belief of Electrum Discovery Corp., there is no new material scientific or technical information that would make the disclosure of the mineral resources set out in the presentation that is inaccurate or misleading.

For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, data verification, quality assurance program, quality control measures applied, risks and uncertainties please refer to the SEDAR filings of Electrum Discovery Corp. , formerly Medgold Resources Corp. as listed below:

- NI43-101 Technical Report Timok East Project, Republic of Serbia, prepared for Medgold Resources Corp. by Dr Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, FGS., March 23, 2023.
- Preliminary Economic Assessment and NI 43-101 Technical Report for the Medgold Tlamin Project Licenses, Serbia, prepared for Medgold Resources Corp. by Addison Mining Services, January 7, 2021.

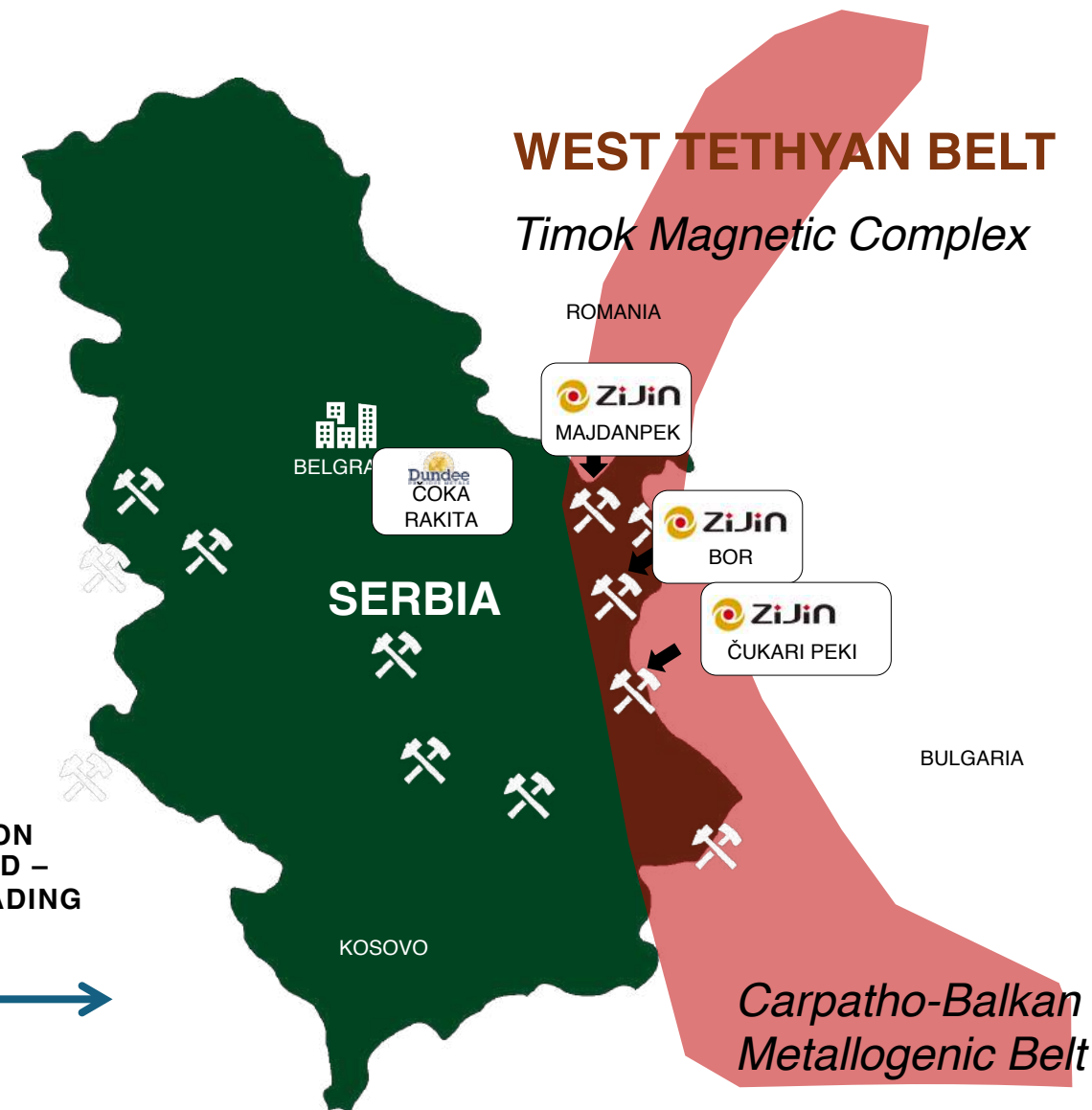
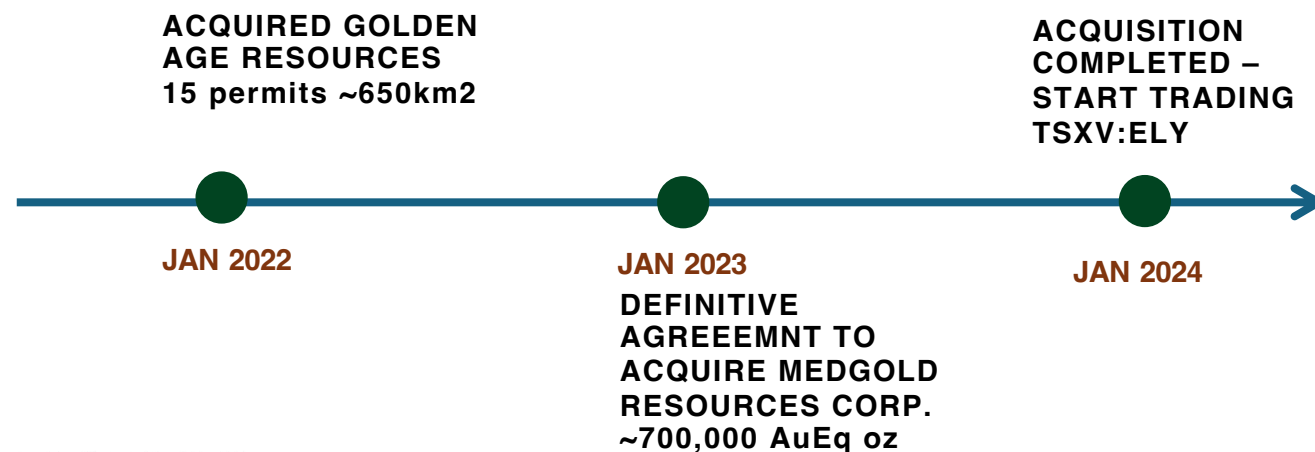
ELECTRUM DISCOVERY CORP.

CONSOLIDATION, RE-VALUATION AND GROWTH

- Electrum Discovery Corp. (Electrum), is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:ELY).
- Electrum's strategy is to create a shareholder value through acquisition, exploration and discovery.

MISSION

*Electrum Metals Corp. was established to consolidate a number of highly prospective exploration licenses on the West Tethyan belt and Timok Mining Complex with the aim of discovering the next Čukari Peki**



* Upper Zone: M+I
1.45Mt contained Cu 2.6% & 2.44Moz Au @1.6g/t
Source: Zijin Mining

ELECTRUM DISCOVERY CORP.

WHY INVEST?



- **A Tier 1 Mining Jurisdiction.**

- **Serbia:** 100+ years of mining & >4bn tonnes of porphyries; Among Europe's largest Cu producers



- **High quality Cu-Au exploration assets**, including former First Quantum Minerals targets, located between the world class mines, incl. Čukaru Peki* and mining majors.



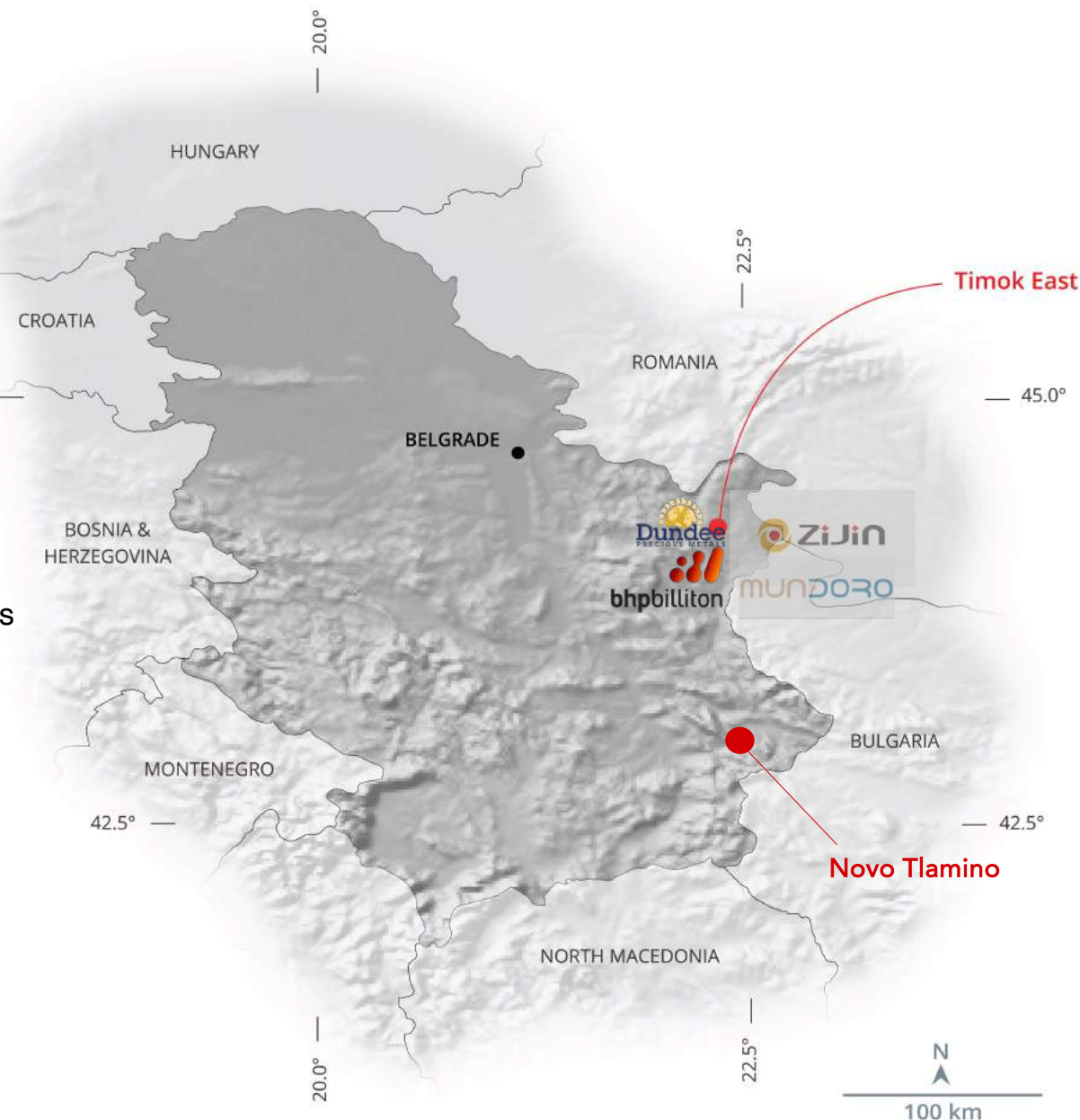
- **~950 km², 18** exploration licenses, **2 key** Projects:
- **Timok East: 123 sq km** - adjacent to historic Bor Mining Complex; Significant Bambino anomaly with registered assays of 3.1% Cu and 2.5g/t Au.
- **Novo Tlamino: 522 sq km** – with an existing **670,000 AuEq oz** inferred mineral resource estimate.



- **Excellent infrastructure:** easy access via paved highways and gravel roads; established and modern mining infrastructure.
- Access to power, water and skilled labour.



- **Experienced Management and Board:** Part of Gold Group Management, founded by Simon Ridgway, and backed by a world-class team of industry veterans and world-renowned porphyry Cu-Au experts, including former members of the Čukaru Peki** discovery team.



**Sold to Zijin Mining for C\$1.6bn*

PROJECTS

ALL LOCATED ON KNOWN GEOLOGICAL BELTS &
CRUCIAL POINTS OF LASSONDE CURVE

TIMOK EAST: EXPLORATION: Highly prospective targets with significant exploration potential, including former, untested First Quantum Minerals (FQM) porphyry targets and outlined 6km long Copper anomaly

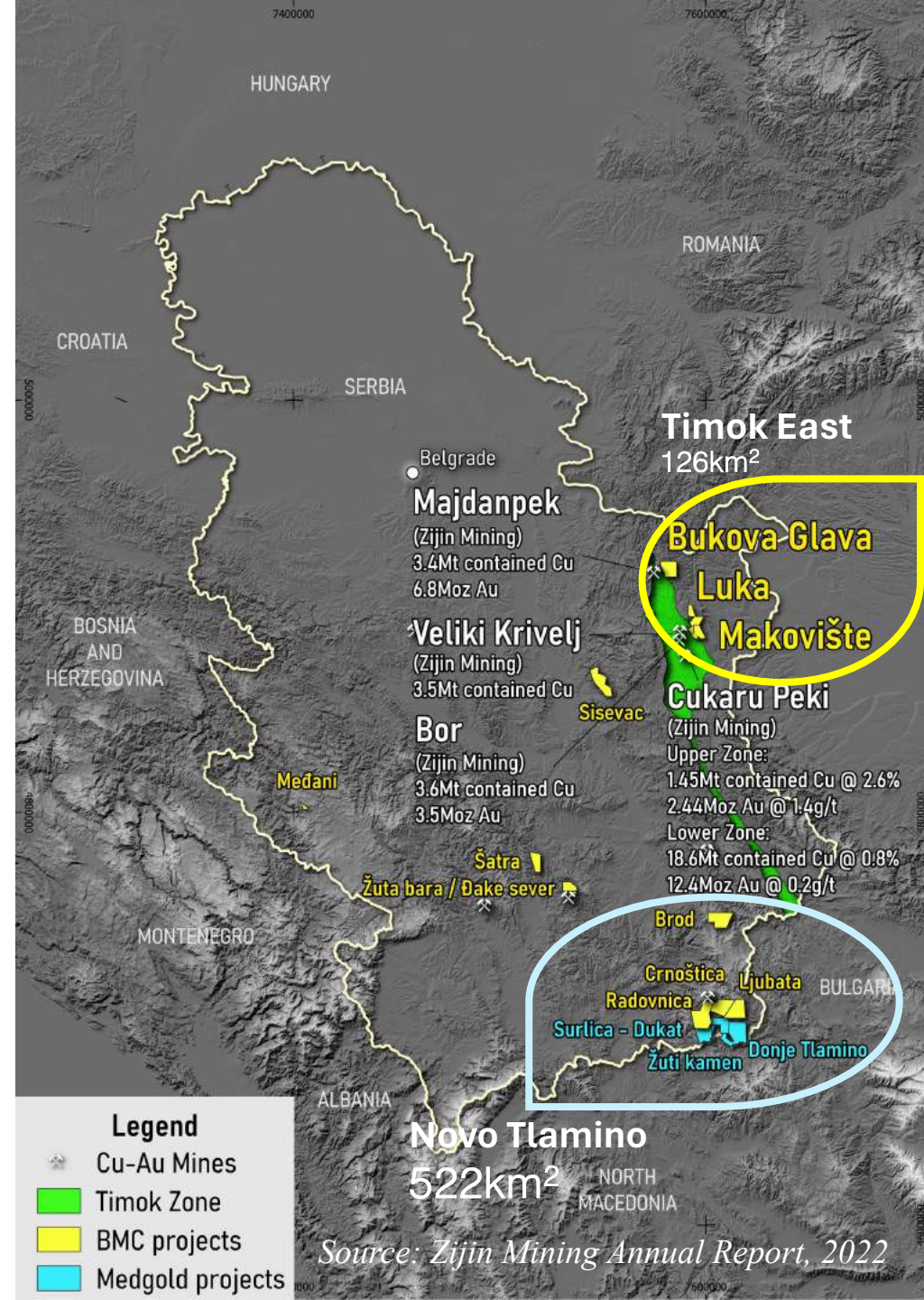
TIMOK EAST

NOVO TLAMINO

Exploration

NOVO TLAMINO: Located along the eastern margin of the Serbo-Macedonian Massif, starts to the west of Timok and continues to northern Greece.

PEA an existing 670,000 AuEq oz inferred mineral resource estimate.



LEADERSHIP



Dr. ELENA CLARICI

Executive Chairman & CEO, Director

A Serbian national, Dr. Clarici is a co-founder of Electrum Discovery Corp. During her 25+ years of mining experience Elena has held key management positions with a number of junior explorers, development companies and private equity funds. She is currently Executive Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on energy transition. Prior to that she was the Chief Investment Officer at OCIM, a precious-metals focused Suisse investment firm and before that, Elena was responsible for the mining investments of Meridian Equity Partners following her role as a portfolio co-manager of the Scipion Mining and Resources Fund. Elena acts as an Independent Director to several private and public international mining companies, most recently with TSX-V listed silver producer, Aya Gold & Silver Inc. (TSXV:AYA). Elena has a PhD in mining and environmental engineering from the Royal School of Mines, Imperial College, London and B.Eng. in Mining Engineering from University of Belgrade.



KEVIN BALES

CFO

Mr. Bales has 20 years of financial reporting experience in mining and information technology industries. He currently serves as CFO for several public junior exploration companies with operations in Canada, the U.S., Latin America, and Europe. Mr. Bales holds a Bachelor of Management degree with a major in accounting.



RALPH RUSHTON

Independent Director

Ralph gained significant exploration and mining experience in a number of geological settings and terrains working for Anglo American PLC and Rio Tinto. Since 2016 he has worked in business development and marketing for a number of junior resource companies and helped to raise over \$400-million through equity financings to finance exploration and development programs in Latin America, Scandinavia and Eastern Europe. He is currently President & CEO of Aftermath Silver, TSX-V listed silver explorer. Ralph holds a BSc in geology (Portsmouth University, UK), an MSc. in economic geology (University of Alberta, Canada) and a certificate in business communications from Simon Fraser University.



MICHAEL R JONES

Independent Director

Michael has a long history of finding, developing, permitting, and adding significant value to mining companies. He has taken multiple large mines, with values of up to \$1 billion, from the discovery stages, through to feasibility studies and construction decisions, most recently as co-founder and CEO at Platinum Group Metals Ltd. Additionally, Michael co-founded West Timmins Mining ("WTM") and MAG Silver ("MAG"), where he was Director. WTM went on to successfully finalise a \$440 million takeover, and MAG is now valued at over \$1 billion.

A qualified mining engineer, Michael received his Bachelor's Degree in Applied Science, Geological Engineering from the University of Toronto. Mr. Jones is a Fellow of the Geological Society of South Africa, as well as the winner of multiple discovery awards, including the Des Pretorius Medal.



ERIC RASMUSSEN

Independent Director

Eric has had a rich and diversified career at the European Bank for reconstruction and Development ("EBRD"), spanning 27 years. In 2013, he became EBRD's global Director of Natural Resources, where he further expanded the business towards mining and minerals. On behalf of the Bank, Eric served on the boards of companies with prominent sponsors such as Toyota, Solvay, Danone and Carlsberg. Eric has dual Danish and British nationality and holds a master in commercial law and finance from Aarhus Business School. Eric is a certified teacher and served over the past decade as a part-time lecturer for mining students at the University of Liege, Belgium.



MICHAEL THOMSEN

Independent Director

Michael has had an extensive and highly successful career in mineral exploration spanning more than 40 years in the mining sector. Michael was formerly the Director of International Exploration at Newmont Mining (TSX:NGT). Before that he held the role of Chief Geologist for Indonesia at Freeport McMoRan (NYSE:FCX) and Exploration Manager at Gold Fields (NYSE:GFI). Michael directed exploration efforts in two of the world's major mining districts for Newmont at the Yanacocha, Peru high sulphidation gold district and for Freeport at the Ertzberg-Grasberg Porphyry Cu-Au district in Indonesia. Michael graduated with BSc in Geology from University of Wisconsin-Milwaukee and holds MSc in Geology from Wisconsin-Madison.

TIMOK EAST PROJECT

BUKOVA GLAVA, LUKA AND MAKOVIŠTE PERMITS

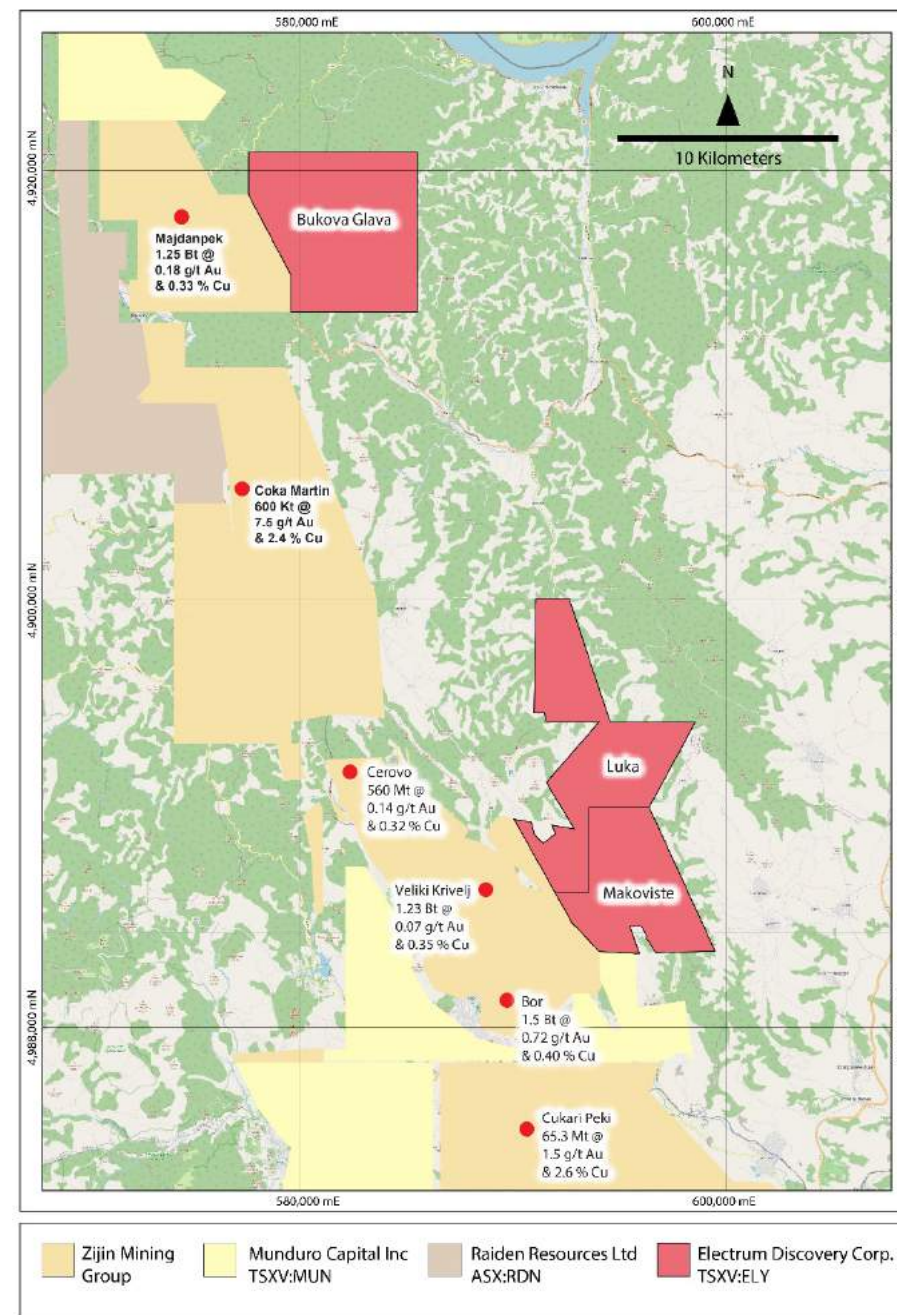
Size:	123 km ²
Status:	100% owned and granted permits
Location:	Eastern Serbia, 250 km from Belgrade
Target:	Porphyry Cu-Au with potential for a skarn or epithermal system
Metallogenic Belt:	Tethyan Belt, Eastern margin of Timok Magmatic Complex

HIGHLIGHTS

- The Bor metallogenic zone hosts one of the highest concentrations of Cu mineralization in the Eurasian Tethyan Belt
- 100+ years of mining of the large porphyry Cu-Au and high-sulfidation Cu-Au deposits in the eastern part
- The most recent discovery is world class Čukaru Peki: Two types of mineralization:
 - High sulfidation Upper Zone (28.70Mt @ 3.7% Cu & 2.40g/t Au) in M+I
 - The Porphyry style Lower Zone (1,700Mt @ 0.89% + 0.18g/t Au) in inferred category

MINERALIZATION

- The Timok East Project lies 5 km NE of Zijin's Bor Cu-Au mine and just 3 km from the Veliki Krivelj copper mine
- Coherent & consistent Cu anomalous zone extends northward through the license
- Abundance of free gold and grain size suggests considerable potential for an epithermal system



TIMOK EAST PROJECT

LUKA AND MAKVIŠTE PERMITS

EXPLORATION HISTORY

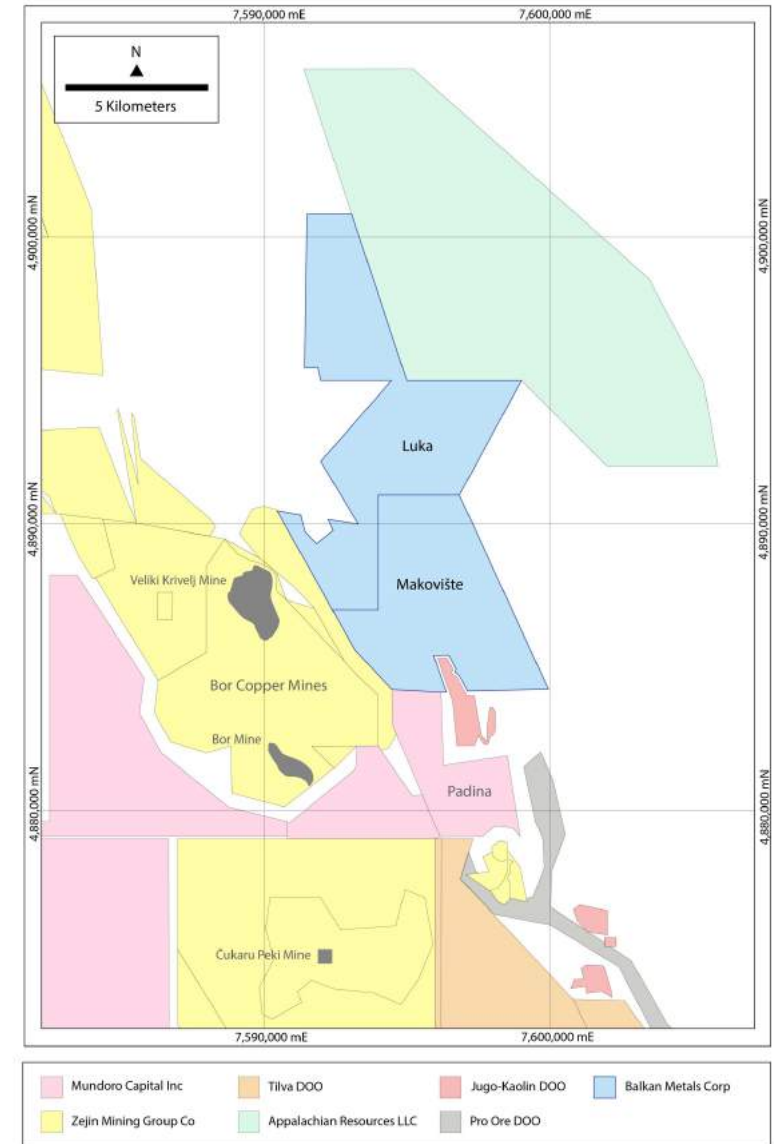
- 2018 - 2020: First Quantum Minerals Ltd. (FQM) conducted an extensive regional reconnaissance and stream sediment geochemical survey, including follow up geological mapping and spur soil sampling.
- FQM also conducted an E-W trending trenching program (15x2m) mapping and identified strong Silica-Pyrite-Clay alteration zone with
 - Cu-oxide veining at surface (~ 3% Cu)
 - high-grade quartz-pyrite-gold veins (1 – 200 g/t Au) from Deli Jovan ophiolites

MAKOVIŠTE PERMIT

- Contiguous to the S-SE of the Luka permit
- Rock chip outcrop samples from the centre of the Makovište licence returned peak assays of 3.1% Cu and 2.5g/t Au.

REGIONAL SETTING

- Zijin Mining Bor Complex shares the western boundary of Luka and Makovište exploration licenses.
- Ongoing exploration success at Dundee Precious Metals' nearby Čoka Rakita discovery, **17m @ 18.05g/t Au** and more;

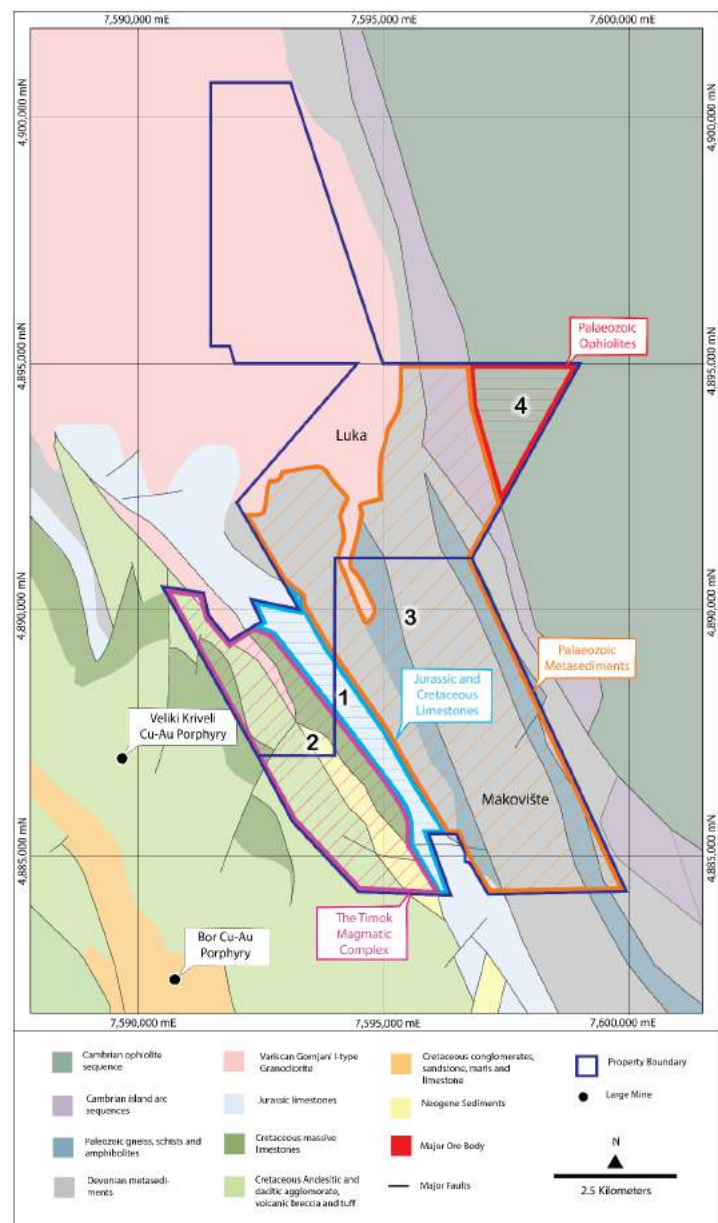


Source: NI43-101 Technical report; Timok East Project, March 2023

CURRENT EXPLORATION WORK

LUKA AND MAKIVIŠTE PERMITS

Zone	Geology	Target	Historic Work	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 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.



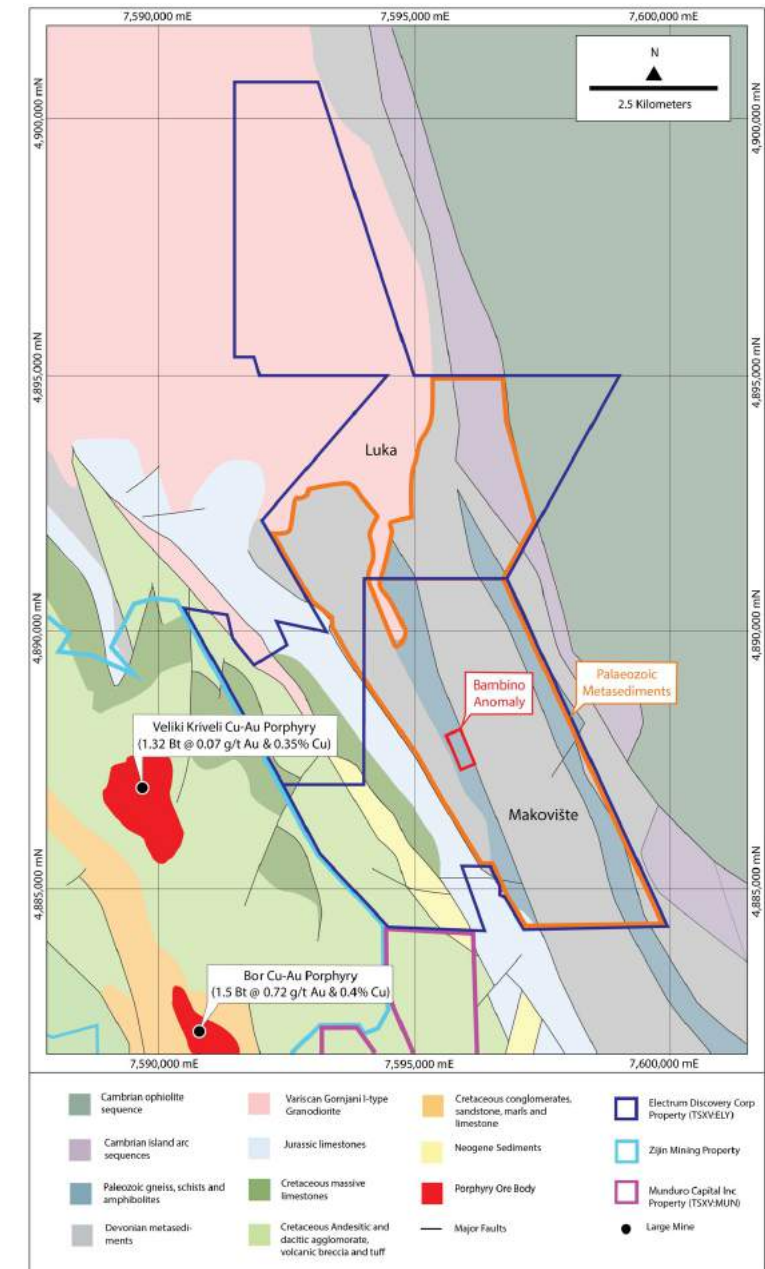
TIMOK EAST CURRENT EXPLORATION

BAMBINO ANOMALY

- Results from the recent soil and rock chip sampling, have identified a significant copper-gold anomaly in soil, named '**Bambino**'.
- Geological setting: The Bambino anomaly occurs within a series of Lower Paleozoic-age schists and marbles, which include stockwork style veining in outcrops
- The anomaly measures approximately 550 meters in length and over 100 meters in width, following a southeast-northwest trend.
- Copper grades in soil display a high degree of continuity within this anomaly and are zoned outward from a central continuous core, ranging from 500 – 8238 ppm copper, which remains open in all directions.
- Rock chip samples returned grades of 2.85% and 0.32% copper.
- Gold anomalism in soils ranges up to 203ppb gold and remains open in all directions

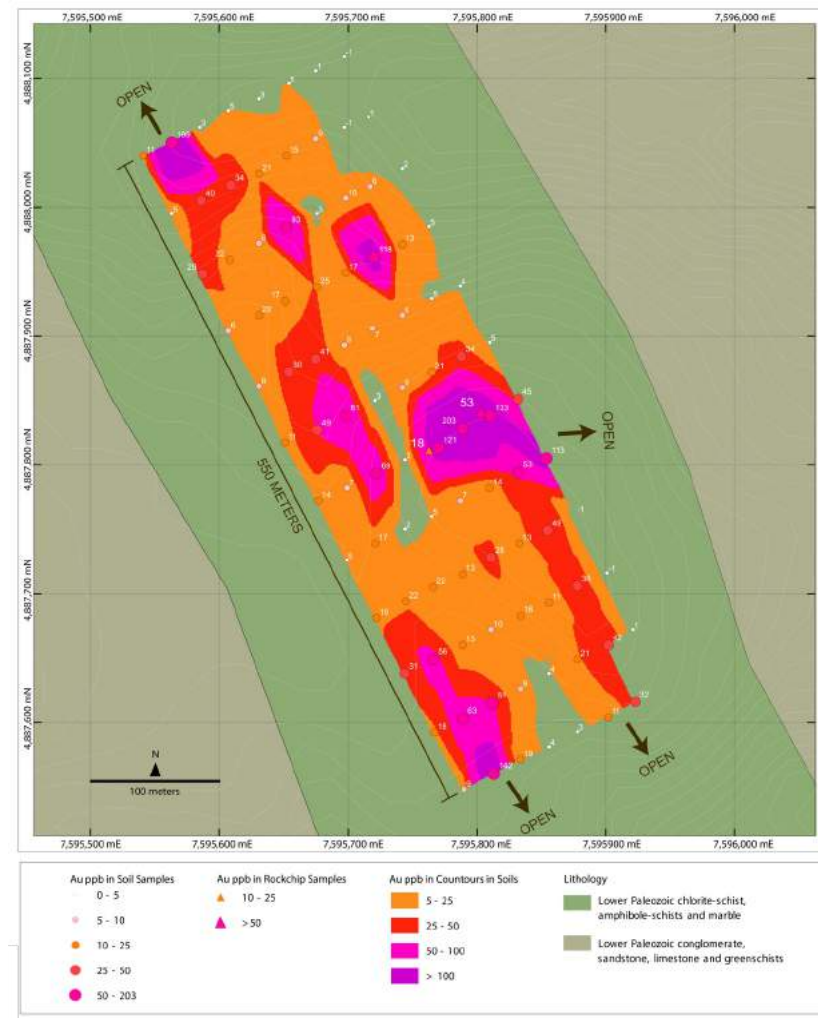
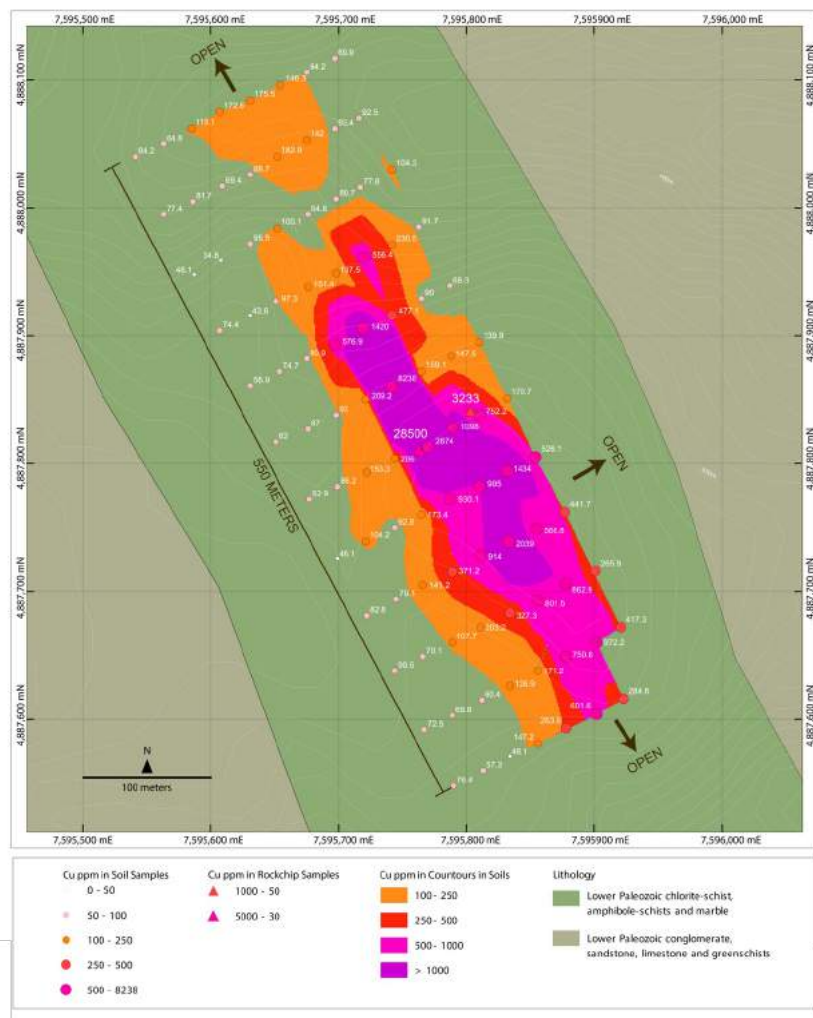


A stockwork boulder from the Bambino target



TIMOK EAST CURRENT EXPLORATION

BAMBINO ANOMALY



NOVO TLAMINO PROJECT

500+ KM² OF PROSPECTIVE EXPLORATION GROUND

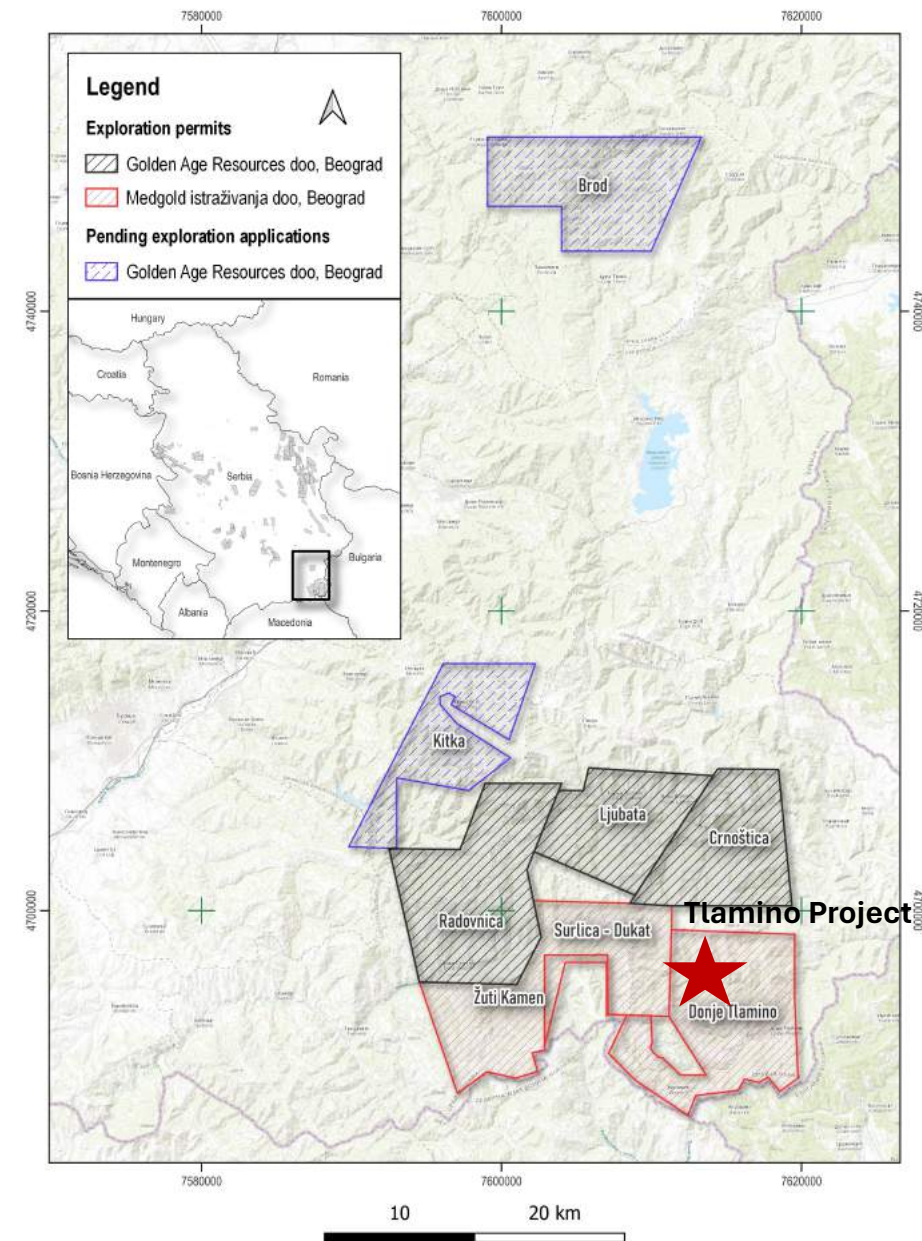
Size:	521.8 km ²
Status:	100% owned and granted permits 1% NSR on the Tlamino Gold Project, held by Fortuna Silver Mines Inc.
Location:	Southern Serbia, border with Macedonia
Target:	Porphyry Cu-Au / Volcanic Massive Sulphide
Metallogenic Belt:	Serbo-Macedonian Massif; Osogovo metallogenic zone

HIGHLIGHTS

- The Novo Tlamino Project is located along the eastern margin of the Serbo-Macedonian Massif, starts to the west of Timok and continues to northern Greece.
- Area hosts a numerous smaller, aging mining operations; however, it is still largely unexplored. Historic focus was on Pb-Zn.
- Mineral occurrences and ore deposits are grouped into several ore fields (e.g. Radovnica, Karamanica), each characterised by specific metallogenic features.

MINERALIZATION

- The mineralisation of the Novo Tlamino region is associated with the Oligo-Miocene up to early Pliocene, known for its base metal mineralisation (Pb-Zn sulphides).
- Certain metals tend to group, and form mineral associations, most common: Pb-Zn, Pb-Zn-Ag-Au, Cu, Cu-Mo
- Those groups of elements are related to hydrothermal-volcanogenic deposits, formed in subvolcanic conditions during intensive Oligomiocene tecno-magmatic processes.
- The spatial distribution of minerals assemblages is characterised by lateral zoning.
- In the northern part of the Novo Tlamino region dominate Pb-Zn, while in central and southern part prevail Pb-Zn and Cu-Au.
- Target: polymetallic Au, Ag, Pb, Zn, Cu with a prospect for a deep Copper porphyry.



* Golden Age Resources DOO is 100% owned Electrum Discovery Corp.

TLAMINO PROJECT - BARJE

670,000OZ AU EQ INFERRED MINERAL RESOURCE

- The Tlamino Project, covers a total total area of 192.63 km² over two licences: Donje Tlamino and Surlica-Dukat.
- Located in the western part of the Tethyan orogenic belt, at southern Serbia, close to the border with Macedonia.
- With 670,000oz of Au Eq, the Barje Deposit is the most advanced mineralized zone within the Tlamino Property
- Barje: two main areas of outcropping gold and base metal mineralization, controlled by a hydrothermal breccia of up to approximately 20 metres in thickness and confirmed by Medgold's drilling.

PRELIMINARY ECONOMIC ASSESSMENT

- Production of approximately 50,000oz pa at an average grade of 2.6g/t over an 8-year mine life.
- Shallow open-pit mining and the production of ~49 g/t Au concentrate via conventional flotation

Resource Category	Tonnage (tonnes)	Au		Ag		AuEq	
		contained oz	g/t	contained oz	g/t	contained oz	g/t
Inferred	7,100,000	570,000	2.5	8,600,000	38	670,000	2.9

Source: Medgold Resources PEA study, March 2021.

Tlamino Project Key Financial Metrics *

Revenue	US\$458M
Operating Cost	US\$181M
Project Capital Cost	US\$74M
Free Cashflow	US\$153M
LOM C1 cash Cost	US\$464/oz
LOM AISC	US\$522/oz
Pre-Tax Project NPV8	US\$101M
Post-Tax Project NPV8	US\$86M
Pre-Tax Project IRR	49%
Post-Tax Project IRR	46%
Operating Margin	61%
Peak Funding Requirement	US\$37M
Payback Period	2 years

* Metal price assumptions:

A long-term Au price of US\$1,500/oz and Ag price of US\$16.50/oz

CAPITAL STRUCTURE

63.3M

Outstanding Shares

14.0M

Management & Insiders

26.8M*

Warrants

1.4M*

Options

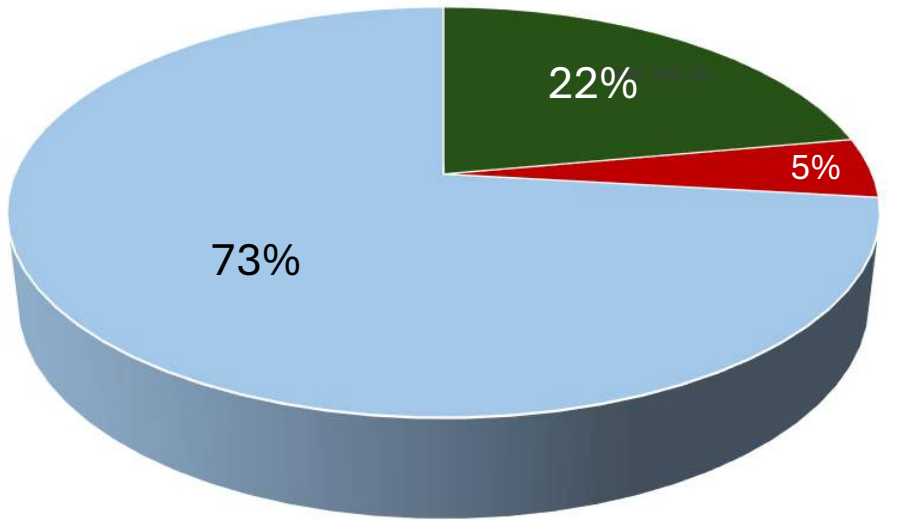
\$5.2M*

Market Cap

\$~1.0M*

Cash

* As of March 31, 2024



■ Management & Insiders ■ Corporate & Institutional ■ Retail

INVESTMENT SUMMARY



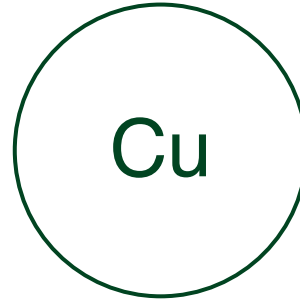
WORLD CLASS TEAM

Award winning exploration geologists, with multiple discoveries credited to them, industry veterans and capital markets professionals.



THE WEST TETHYAN BELT

A world-class copper belt, proximal to Europe with a skilled workforce, excellent infrastructure and modern mining laws



STRONG FUNDAMENTALS

A copper market in supply deficit driven by the global energy transition and supply shock



VAST PROJECT PIPELINE

One of the largest land packages in Serbia covering over 950 km² of highly prospective ground



REVALUATION POTENTIAL

Timok East - core exploration project, with a multitude of other projects in a pipeline, Novo Tlamino – historic gold resource offers cornerstone for gold strategy and revaluation



820 – 1130 W Pender Street
Vancouver, BC V6E 4A4

Dr Elena Clarici:
elena@electrumdiscovery.com
Website:
www.electrumdiscovery.com