Northern Discovery Metals Announces Closing of First Tranche of Private Placement

November 16, 2026

Calgary, Alberta --- **Northern Discovery Metals Inc. (CSE: NOR) (FSE: M1V0)** ("**Northern Discovery**" or the "**Company**") is pleased to announce that further to its news release dated October 19, 2026, it has closed the first tranche (the "**First Tranche**") of its non-brokered private placement of non-flow-through units ("**NFT Units**") and flow-through units ("**FT Units**") for aggregate gross proceeds of up to C$1,500,000 (collectively, the "**Offering**").

Under the First Tranche, the Company issued 555,550 FT Units at a price of C$0.90 per FT Unit for gross proceeds of C$499,995. No NFT Units were issued in the First Tranche.

Each FT Unit is comprised of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") (each, a "**FT Share**") and one-half of one transferable common share purchase warrant of the Company (each such whole warrant, a "**FT Warrant**"). Each FT Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of C$1.10 until November 16, 2028.

All securities issued under the First Tranche are subject to a statutory hold period expiring on March 17, 2027, being the date that is four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

The Company intends to use the gross proceeds from the sale of the FT Units to incur eligible "Canadian exploration expenses" that are intended to qualify as "flow-through critical mineral mining expenditures", as those terms are defined in the Tax Act, which will be renounced to the purchaser of the FT Units with an effective date of no later than December 31, 2026. No finder's fees were paid in connection with the First Tranche, and no insiders of the Company participated in the First Tranche.

The Company may complete one or more additional tranches of the Offering, consisting of the NFT Units.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable U.S. state securities laws or an available exemption from those registration requirements.

About Northern Discovery Metals Inc.

Northern Discovery Metals Inc. is a mineral exploration company focused on the acquisition, exploration and advancement of mineral properties in Canada. The Company is exploring for copper at its Vent Copper Project on Vancouver Island, British Columbia. Northern Discovery Metals intends to advance the Vent Copper Project through systematic exploration and evaluation of its mineral potential.

On Behalf of the Board of Directors

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding the Offering, the completion of any additional tranches of the Offering, the intended use of proceeds, the Company's exploration plans and objectives, the incurrence and renunciation of qualifying expenditures, the timing of closing of any additional tranches of the Offering and the receipt of required approvals. Such forward-looking information is identified by words such as "anticipate", "expect", "intend", "plan", "believe", "will", "may", "could" and similar expressions. Forward-looking information is based on management's current expectations and assumptions.

In particular, this news release contains forward-looking information relating to, among other things, the Offering, including the completion of any additional tranches of the Offering, the use of proceeds, including the planned exploration at the Company's mineral properties, the intended use of the gross proceeds from the FT Unites to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures", and the timing and amount of the renunciation of such expenses to the purchaser of the FT Units. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close any additional tranches of the Offering on the timeline anticipated, will use the proceeds of the Offering as anticipated, and will incur and renounce eligible expenses in the amounts and within the time periods required under the Tax Act. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information, including risks that any additional tranches of the Offering may not close as contemplated or at all, that regulatory approvals may not be obtained in a timely manner, that the Company may not use proceeds as anticipated, risks relating to mineral exploration and development, commodity prices, market conditions, availability of financing, tax law changes affecting flow-through shares, permitting and regulatory matters, environmental and title risks, and other risks disclosed in the Company's public filings. Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information is made as of the date of this news release and the Company undertakes no obligation to update such information except as required by applicable law.

The CSE has neither approved nor disapproved the information contained herein.