

# Discovery Metals Closes First Tranche of C\$25 Million Private Placement

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TORONTO, June 01, 2020 - [Discovery Metals Corp.](#) (TSXV: DSV; OTCQX: DSVMF) is pleased to announce that it has closed the first tranche of the non-brokered private placement (the "Private Placement") as previously announced on May 18, 2020. The first tranche consists of 31,090,945 units (Units) at a price of C\$0.55 per Unit for aggregate proceeds of C\$17,100,020. Each Unit is comprised of one common share of Discovery (Common Share) and one half of one Common Share purchase warrant, with each full warrant (a Warrant) exercisable at C\$0.77 for a period of two years after the date of issuance. Discovery intends to close a further C\$7,899,980 in subscriptions in a second tranche of the Private Placement, for an aggregate total of C\$25,000,000.

Mr. Eric Sprott, through 2176423 Ontario Ltd. (a corporation which is beneficially owned by him), acquired 18,181,800 Units (composed of 18,181,800 Common Shares and 9,090,909 Warrants) in the Private Placement, for a total investment of C\$10,000,000. Prior to the closing of the Private Placement, Mr. Sprott owned 44,610,111 Common shares of Discovery representing 21.1% of the interest of Discovery on a non-diluted basis. Through the purchase of Common Shares and Warrants in the Private Placement, as of the closing of the first tranche and until the closing of the second tranche of the Private Placement, Mr. Sprott will own approximately 25.9% interest in Discovery on a non-diluted basis and approximately 28.6% on a partially diluted basis assuming the exercise of the Warrants owned by Mr. Sprott. A copy of 2176423 Ontario Ltd.'s early warning report will appear on Discovery's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario, M5J 2J1).

Discovery has paid finders and advisory fees of C\$711,003 in cash and issued 373,636 finder warrants with an exercise price of \$0.55 and a two year expiry to certain arms-length parties who introduced Discovery to investors in the first tranche, in accordance with the policies of the TSX Venture Exchange. The securities issued on closing of the Private Placement are subject to a statutory hold period expiring four months and one day after their date of issuance.

The proceeds of the Private Placement will be used primarily to fund Discovery's continuing exploration program at its Cordero project and its Coahuila projects. A portion of the proceeds will be used for general working capital purposes.

On Behalf of the Board of Directors,

Taj Singh, M.Eng., P.Eng., CPA  
President, Chief Executive Officer, and Director

## About Discovery

[Discovery Metals Corp.](#) (TSX-V: DSV, OTCQX: DSVMF) is a Canadian exploration and development company headquartered in Toronto, Canada, and focused on historic mining districts in Mexico. Discovery's flagship is its 100%-owned Cordero silver project in Chihuahua State, Mexico. The 35,000-hectare property covers a large district that hosts the announced resource as well as numerous exploration targets for bulk tonnage diatreme-hosted, porphyry-style, and carbonate replacement deposits.

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#### *Cautionary Note Regarding Forward-Looking Statements*

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. There can be no assurance that the Private Placement will close on the announced terms. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws.

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