



December 12, 2019

## **DISCOVERY METALS ANNOUNCES RESULT OF SPECIAL MEETING OF SHAREHOLDERS**

**Toronto, Ontario** – Discovery Metals Corp. (“Discovery” or “the Company”) (TSXV: DSV, OTCQX: DSVMF) is pleased to announce that at a special meeting of the Company’s shareholders on December 11, 2019, Discovery’s shareholders passed a resolution approving 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Eric Sprott, to become a “Control Person” as defined in the policies of the TSX Venture Exchange (including ownership of greater than 20% of the voting securities outstanding) of Discovery. As a result, 3,311,111 subscription receipts of Discovery (“Subscription Receipts”) issued in connection with the Company’s non-brokered private placement previously announced on November 5, 2019 (the “Private Placement”), were automatically converted into 3,311,111 Common Shares of Discovery, for no additional consideration.

Mr. Sprott, through 2176423 Ontario Ltd., acquired 7,800,000 Common Shares and 3,311,111 Subscription Receipts in the Private Placement, for a total investment of CAD\$5,000,000. Prior to the closing of the Private Placement, Mr. Sprott owned 33,499,000 Common shares of Discovery, representing 19.9% of the interest of the Company on a non-diluted basis. Through the purchase of Common Shares in the Private Placement, Mr. Sprott maintained a 19.9% interest in Discovery. The conversion of the Subscription Receipts results in Mr. Sprott’s interest in the Company increasing to approximately 21%.

The proceeds of the Private Placement will be used primarily to fund Discovery’s continuing exploration programs. A portion of the proceeds will be used for general working capital purposes.

### **About Discovery**

Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) is a Canadian exploration and development company headquartered in Toronto, Canada focused on historic mining districts in Mexico. Discovery’s flagship project is its 100%-owned Cordero silver project in Chihuahua State, Mexico. The 35,000-hectare property covers an entire porphyry district that hosts the Cordero deposit and numerous exploration targets for bulk tonnage diatreme-hosted, porphyry-style, and carbonate replacement deposits. In addition, Discovery holds a 150,000-hectare land package containing numerous high-grade carbonate replacement-style silver-zinc-lead exploration projects in Coahuila State, Mexico. The Coahuila project land holdings contain numerous historical direct-ship ore workings and significant underground development.

***For Further Information:***

Discovery Metals Corp.

(416) 613-9410

info@dsvmetals.com

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