

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 3, 2015) - Discovery Ventures Inc. (TSX VENTURE:DVN)(FRANKFURT:0DV)(OTCQX:DTVMF) ("Discovery") reports that as a result of a review by the British Columbia Securities Commission (the "BCSC"), it is issuing the following news release to clarify certain of its previous disclosure.

On June 30, 2014, Discovery filed an amended and restated Preliminary Economic Assessment and Technical Report for the WillaMAX Project (the "Amended PEA"), which clarified the disclosure in Discovery's previously filed Preliminary Economic Assessment (the "Original PEA"). After filing the Amended PEA, Discovery has referred to the Original PEA in its news releases and posted a copy of the Original PEA on its website. The Amended PEA clarified that a mineral reserve has not been estimated for the WillaMAX project and removes all references to mineral reserves. Discovery retracts any disclosure that refers to the Original PEA or mineral reserves for the WillaMax project. By definition, a mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study. Discovery reiterates that the economic analysis contained in the Amended PEA is considered preliminary in nature. Mineral resources are not mineral reserves and have no demonstrated economic viability and there is no certainty that economic forecasts outlined in the Amended PEA will be realized.

Amended PEA

Further, the BCSC's review also identified a number of examples where the Amended PEA does not comply with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Discovery is working with the Amended PEA's author, Wayne M. Ash, P.Eng., ("Ash"), to correct these deficiencies and file a new Preliminary Economic Assessment (the "New PEA").

In addition, the Amended PEA failed to include certain cautionary language (the "Cautionary Language") required by the Form. The Amended PEA should have included the following:

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Amended PEA is preliminary in nature and 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 Amended PEA will be realized.

Discovery anticipates that it will not base its decision to begin production of the WillaMax project on a feasibility study of mineral reserves demonstrating economic and technical viability. Without a technical report demonstrating economic and technical viability, there is increased uncertainty as to whether Discovery will be able to economically begin production and as to whether Discovery will be confronted with any unforeseen technical impediments. Before a production decision can be made, additional work on the WillaMAX Project is required as further outlined in the Amended PEA, including re‐activation of the underground workings, environmental permitting and approvals, First Nation engagement, re‐evaluation of the mineral resources at different cut‐off grades, re‐development of the mine design and re‐evaluation of the capital and operating costs.

This cautionary language will be displayed prominently in the New PEA.

Disclosure of Mineral Resources

In its website Corporate Presentation dated May 2014, Discovery disclosed unclassified mineral resource estimates that are different from those in its Amended PEA report on the Willa property. In addition, the previously disclosed Willa Property estimates in the Amended PEA are not supported by a compliant technical report, contrary to NI 43-101, and should not be relied on until they are supported by a New PEA.

In previous disclosure, Discovery has incorrectly disclosed a mineral resource estimate of the Max property. The correct mineral resource estimate for the Max property is as follows:

On September 20, 2004, [Roca Mines Inc.](#) filed a technical report (the "Technical Report") entitled "Technical Report on the Max Molybdenum Property" prepared by T. N. Macauley, P.Eng. The Technical Report disclosed the following resource estimate (the "Historical Estimates") on the Max property:

Cutoff % MoS ²	Measured		Indicated	
	Tonnes	Grade % MoS ²	Tonnes	Grade % MoS ²
0.10	27,870,000	0.21	15,070,000	0.18
0.20	9,340,000	0.35	2,010,000	0.41

0.50	1,010,000	1.01	370,000	0.77
1.00	260,000	1.95	20,000	1.87

Ash has not done sufficient work to classify the Historical Estimates as current Mineral Resources or Mineral Reserves. Furthermore, Discovery is not treating these Historical Estimates as current Mineral Resources or Mineral Reserves. Discovery has no current intention of mining any Molybdenum from the Max Property and its interest in the Max property is the mill and tax losses.

Discovery retracts any mineral resource estimates previously disclosed that are not consistent with the above disclosure.

Disclosure Regarding Status of WillaMax Project

Certain previously disclosure of Discovery was not consistent with the preliminary nature of the Amended PEA and did not contain the required cautionary language. Discovery retracts any previous disclosure that suggests that a production decision has been made with respect to the WillaMAX project. Further, Discovery's previous disclosure should be read in conjunction with the Cautionary Language.

Wayne M. Ash, P.Eng., a Qualified Person under NI 43-101 who has an arm's length relationship with the Discovery, has read and approved the scientific and technical disclosure in this news release, and consents to the public filing of this news release.

On behalf of the Board of Directors,

Akash Patel, President and Director, [Discovery Ventures Inc.](#)

This press release contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Discovery, including the ability of Discovery to file the New PEA and the contents of the New PEA. There are numerous risks and uncertainties that could cause actual results and Discovery's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) Discovery's ability to raise additional capital, and (iii) Discovery may not be able to obtain a New PEA and the BCSC may issue a cease trade order that prevents the trading in the securities of Discovery. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Discovery does not intend to update these forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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