

Discovery Harbour Closes First Tranche of Private Placement

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Vancouver, February 25, 2020 - [Discovery Harbour Resources Corp.](#) (TSXV: DHR) (the "Company" or "Discovery Harbour") is pleased to announce that, further to its news release of February 3, 2020, the Company has closed the first tranche of its non-brokered private placement ("Offering") to raise gross proceeds of \$187,500 (the "First Tranche") through the sale of 1,875,000 units priced at \$0.10 per unit (each a "Unit"). Each Unit consists of one common share of the Company (each, a "Share") and one half common share purchase warrant, with each whole warrant (each, a "Warrant") entitling the holder to purchase one additional Share at a price of \$0.15 for a period of two years from the closing date, subject to an acceleration provision of the Company whereby, if for any ten (10) consecutive trading days the closing price of the Shares on the TSX Venture Exchange (the "Exchange") exceeds \$0.25 at any time commencing (4) months after the closing date and until their expiry date, then the remaining term of the Warrants will be reduced to thirty (30) days, commencing seven (7) days from the end of such ten (10) consecutive trading day period. The Company expects to complete the balance of the Offering on or before March 19, 2020.

All securities issued in the First Tranche are subject to a four month hold period expiring June 26, 2020.

Finder's fees of 6% cash (\$9,450) and 6% finder's warrants (the "Finder's Warrants") (94,500 Finder's Warrants) were paid to registered representatives on \$157,500 of the First Tranche. Each Finder's Warrant is exercisable into one Share at a price of \$0.15 per Share for a period of two years from the date of issuance.

The Company plans to use the proceeds from the Offering for development of the Company's Caldera project and for general working capital.

Completion of the Offering is subject to the approval of the Exchange. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

None of the securities sold in connection with the private placement will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Discovery Harbour Resources Corp.

Discovery Harbour is a Canadian TSX Venture Exchange listed company (TSXV: DHR) focused on sourcing, exploring and developing mineral properties, with a strategic focus on gold projects, in order to enhance shareholder value. Its current focus is the Caldera low sulphidation epithermal gold project in southern Nevada.

For more information, please visit the Company's website at www.discoveryharbour.com.

ON BEHALF OF THE BOARD OF [Discovery Harbour Resources Corp.](#)

"Mark Fields"

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Disclaimer for Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the proposed Offering, the expectations of management regarding the use of proceeds of the Offering, closing conditions for the Offering, and Exchange approval of the proposed Offering. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the Offering on terms favorable to the Company or at all; the Exchange may not approve the Offering; the proceeds of the Offering may not be used as stated in this news release; the Company may be unable to satisfy all of the conditions to the Closing; and those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither the 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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