

# Discovery Harbour Closes Fully Subscribed Non-Brokered Private Placement of \$3,000,000

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Vancouver, July 20, 2020 - [Discovery Harbour Resources Corp.](#) (TSXV: DHR) (the "Company" or "Discovery Harbour") is pleased to announce it has closed its fully subscribed non-brokered private placement for \$3 million with a lead order from Palisades Goldcorp Ltd. and a co-lead order by AlphaNorth Asset Management. The company issued 54,545,455 units (each, a "Unit") at a price of \$0.055 per Unit for gross proceeds of \$3,000,000 (the "Offering"). Unless otherwise noted, all amounts noted in this news release are in Canadian dollars.

Each Unit consists of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one Share at a price of \$0.10 per Share for a period of three years following the closing of the Offering (the "Closing").

In connection with the Offering the Company paid cash fees of \$161,403 and issued 2,934,605 Warrants exercisable at \$0.10 for a period of three years from closing to certain finders.

Certain insiders of the Company participated in the Offering. The issuance of Units to insiders of the Company pursuant to the Offering is considered a related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Offering by insiders will not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Units issued on Closing are subject to a four-month hold period under Canadian securities law. Aggregate gross proceeds from the sale under the Offering will be used for (i) a planned drill program on high priority targets on the Company's Caldera epithermal gold project in southern Nevada, (ii) to repay outstanding debt, and (iii) for general working capital purposes.

Mark Fields, President & CEO comments "We are very pleased with the strong response to our offering and it was unfortunate that we were not able to accommodate all the interest expressed. I am very much looking forward to the planned Caldera drill program which is now fully funded. Discovery Harbour will now have the opportunity to drill deeper than any previous drilling at Caldera including, at selected specific targets, to a depth of approximately 300 metres or more. I'd like to extend my thanks to all the current shareholders who participated and welcome our new investors. We look forward to effectively and efficiently drilling our Caldera targets."

None of the Units issued 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 Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

## About AlphaNorth Asset Management

AlphaNorth Asset Management is a Toronto based investment manager. AlphaNorth believes that superior long term equity returns are achievable by exploiting inefficiencies in the Canadian small cap universe through careful security selection. The firm combines technical analysis with both a bottom-up and top-down strategy in the selection of investments offering the best reward versus risk opportunities.

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](http://www.discoveryharbour.com).

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

"Mark Fields"

Mark Fields

President and Chief Executive Officer

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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 use of proceeds of the Offering, and the drilling program at the Caldera project in Nevada. 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 proceeds of the Offering may not be used as stated in this news release; the Company may be unable to reach 300 metres of drilling or otherwise complete its drilling program as a result of permit issues, technical difficulties or labour issues, among other risks; and those additional risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://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.

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