

**NOTICE OF SPECIAL MEETING OF THE SHAREHOLDERS OF
DISCOVERY METALS CORP.**

(the “Company”)

Notice is hereby given that a special meeting of all of the shareholders holding common shares in the capital of the Company will be held at 11:00 a.m. (Eastern time) on December 11, 2019, at Suite 2100, 40 King Street West, Toronto, ON, M5H 3C2, for the following purposes:

1. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve the creation of 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Eric Sprott, becoming a “Control Person” of the Company (as such term is defined by the policies of the TSX Venture Exchange) which would result in the conversion of certain subscription receipts issued by the Company, as more particularly described in the accompanying management information circular; and
2. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Shareholders who are unable to attend the meeting are requested to complete, date, and sign the form of proxy accompanying this Notice.

Only registered shareholders of record as of the close of business on November 8, 2019, the record date, are entitled to receive notice of and to attend and vote at this meeting.

Dated as of November 8, 2019.

“Andreas L’Abbé”

Andreas L’Abbé, Chief Financial Officer

DISCOVERY METALS CORP.

701 – 55 University Avenue
Toronto, ON M5J 2H7

MANAGEMENT INFORMATION CIRCULAR

(containing information as at Friday, November 8, 2019 unless otherwise stated)

**For the Annual General Meeting
to be held on Wednesday, December 11, 2019**

SOLICITATION OF PROXIES

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Discovery Metals Corp. (the “**Company**”), for use at the special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Wednesday, December 11, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the directors, regular officers, and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided, or complete another suitable form of proxy.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, AST Trust Company ("AST") at Suite 1600 – 1066 West Hastings Street, Vancouver, B.C., V6E 3X1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with AST, at **Suite 1600 – 1066 West Hastings Street, Vancouver, B.C., V6E 3X1**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, AST. These VIFs are to be completed and returned to AST in the envelope provided or by facsimile. In addition, AST provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. AST will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

RECORD DATE, VOTING SHARES, AND PRINCIPAL HOLDERS OF VOTING SECURITIES

A Shareholder of record at the close of business on November 8, 2019 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of common shares (the “**Common Shares**”) without par value, and an unlimited number of preferred shares (the “**Preferred Shares**”) without par value. As at the Record Date, the Company has 207,619,210 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

2176423 Ontario Ltd., a corporation controlled by Mr. Eric Sprott, beneficially owns and exercises control or direction over an aggregate 41,299,000 Common Shares, representing 19.9% of the Company’s issued and outstanding Common Shares.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no other person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at November 8, 2019:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	15,059,300	\$0.45	5,702,621 ⁽¹⁾
Equity compensation plans not approved by securityholders ⁽²⁾	34,142,501	\$0.98	Nil
Total	49,201,801	\$0.96	5,702,621⁽¹⁾

(1) Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 10% of the issued and outstanding Common Shares from time to time.

(2) These securities include 32,908,960 warrants issued in a private placement on August 17, 2017 (of which 1,244,460 expired unexercised on February 17, 2019), 1,414,168 warrants outstanding in connection with the acquisition of Levon Resources Ltd. on August 2, 2019, and 1,063,833 warrants issued in a private placement on November 4, 2019.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer; or
- (b) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means:

- (a) a Director or Officer;
- (b) a Director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the four-month period ended December 31, 2018, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

Jesus Miguel Hernandez-Garza is a Director of the Company and, as disclosed in a news release of the Company dated August 17, 2017, the Company is party to a mineral exploration and option agreement among Mr. Hernandez-Garza and Juan Reynaldo Elizondo Falcon (together, the “**Vendors**”) and the Company dated April 7, 2017, pursuant to which the Company may exercise an option (the “**Puerto Rico Option**”) to acquire certain mineral concessions located in Ocampo, Coahuila, Mexico, forming part of the Puerto Rico mining-metallurgical project (the “**Puerto Rico Property**”) from the Vendors. Pursuant to the Puerto Rico Option, a cash payment of US\$300,000 has been paid to the Vendors and an aggregate of 500,000 common shares in the capital of the Company have been issued to the Vendors, each at the closing of the option agreement. The Company and the Vendors amended the original terms of the Puerto Rico Option, as described in the news release dated April 25, 2019, available at www.sedar.com. The amended terms include the additional cash payment of US\$300,000 owing to the Vendors, now to be paid in 15 monthly instalments upon the receipt of all necessary permits and approvals to conduct drilling activities on the Puerto Rico Mineral Concessions from the applicable authorities. There was no change to the term for the issuance of four tranches of 500,000 common shares on each anniversary of the closing of the option agreement, the first issuance occurring on the second anniversary of said closing. In addition, to fully exercise the Puerto Rico Option and acquire the Puerto Rico Property, the issuance of additional common shares representing the greater of (a) 20% of the market value of the Puerto Rico Project as determined by an independent valuation (original term was the higher of 30% or US\$10,000,000), or (b) 18,000,000 common shares taking into account Common Shares already issued to the Vendors and the completion of 12,000m of drilling within three (3) years after receipt of the drill permit (original term was \$12,500,000 minimum spend within five (5) years). In addition to the Puerto Rico Option, the Company and the Vendors entered into additional mineral concessions as described in the news release dated April 7, 2017, as available at www.sedar.com.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers, Chartered Accountants (“**PwC**”) is the Company’s auditor and was first appointed as the Company’s auditor on September 13, 2017. At the most recent annual general meeting of the Company, held on June 26, 2019, PwC was re-appointed as auditor for the Company, to hold office until the next annual general meeting of the shareholder of the Company.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Creation of “Control Person”

The TSX Venture Exchange (the “**TSXV**”) defines a “Control Person” as any person that holds, or is one of a combination of persons that holds, a sufficient number of any of the securities of an issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Shareholder approval is required to approve transactions involving the issuance of securities where such transactions will result in the creation of a new Control Person.

As of the Record Date, 2176423 Ontario Ltd. (“**2176423**”), a corporation controlled by Mr. Eric Sprott, exercises control and direction over 41,299,000 Common Shares, representing approximately 19.9% of the outstanding Common Shares. In addition, 2176423 exercises control and direction over 3,311,111 subscription receipts (the “**Subscription Receipts**”).

2176423 subscribed for, and acquired, the Subscription Receipts in a non-brokered private placement completed by the Company on November 4, 2019 (the “**Private Placement**”). Proceeds from the Subscription Receipts were placed in escrow on the closing of the Private Placement, to be released to Discovery on the receipt of all necessary shareholder and regulatory approvals (“**Approvals**”) for the creation of a new “Control Person”. On conversion, each Subscription Receipt will automatically convert into one Common Share, for no additional consideration. In the event that the Approvals are not obtained by December 31, 2019, each Subscription Receipt will be cancelled, and the subscription funds will be returned to the 2176423.

The shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm, and approve the creation of 2176423 as a “Control Person”, substantially in the form below:

“BE IT RESOLVED THAT:

1. subject to regulatory approval, and in compliance with the policies of the TSX Venture Exchange (the “**TSXV**”), the shareholders of the Company hereby approve 2176423 Ontario Ltd. as a “Control Person” of the Company, as defined by the policies of the TSXV, upon the conversion of the 3,311,111 subscription receipts of the Company issued to 2175423 Ontario Ltd.; and
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.”

In the event the resolution is passed at the Meeting, and subject to regulatory approval, the Subscription Receipts will automatically convert into Common Shares, and 2176423 will be issued 3,311,111 Common Shares. Following conversion, and assuming 2176423 does not acquire or dispose of any other securities of the Company, 2176423 will have control and direction over 44,610,111 Common Shares, representing approximately 21.2% of the then-

outstanding Common Shares, assuming no further Common Shares are issued by the Company following the Record Date.

In the event the resolution is not passed at the Meeting, and the Subscription Receipts have not converted into Common Shares prior to December 31, 2019, then 2176423 is entitled to a refund of the proceeds received by the Company from the issuance of the Subscription Receipts, being \$1,489,999.90.

Unless the shareholder has specified in the proxy that his, her, or its Common Shares are to be voted against the ratification, confirmation, and approval of the creation of 2176423 as a "Control Person", the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of the foregoing resolutions.

Pursuant to the policies of the TSXV, the creation of a new "Control Person" must be approved by the Company's disinterested shareholders. As a result, all 41,299,000 Common Shares held by 2176423 as of the Record Date will be excluded from the count of votes cast on this motion.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR approval of the creation of the "Control Person".

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 701 – 55 University Avenue, Toronto, Ontario, M5J 2H7.

DIRECTOR APPROVAL

The contents of this Circular and the providing of the Notice of Meeting and proxy to the Shareholders have been approved by the Directors.

DATED this November 8, 2019.

DISCOVERY METALS CORP.

"Taj Singh"

Taj Singh
President, CEO and Director