

Form 62-103F3

ALTERNATIVE MONTHLY REPORTING SYSTEM REPORT

Required Disclosure by an Eligible Institutional Investor under Part 4

This report is filed to amend information disclosed in an earlier AMRS report dated 9th June 2020.

As of 1 July 2020, Merian Global Investors (UK) Limited (“**MGI**”) is owned by Jupiter Fund Management Plc (“**JFM**”). As such this disclosure indicates that JFM, as the parent company of MGI, is assuming responsibility for the filings in respect of MGI’s holding in Discovery Metals Corp. Please note JFM is also the parent entity of Jupiter Asset Management Ltd (“**JAM**”). As of the date of this filing, JAM is not a shareholder of Discovery Metals Corp.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares in the capital of Discovery Metals Corp. (“**Shares**”) and warrants to purchase Shares at a price of C\$0.77 per Share, expiring June 8, 2022 (“**Warrants**”).

Issuer: Discovery Metals Corp. (the “**Issuer**”)

#701-55 University Avenue
Toronto, ON
M5J 2H7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange (“**TSX-V**”)

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Jupiter Asset Management Ltd
Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

As of 1 July 2020, MGI is owned by JFM. As such this disclosure indicates that JFM as the parent company of MGI is assuming responsibility for the filings in respect of MGI’s holding in Discovery Metals. Please note JFM is also the parent entity of JAM. As of the date of this filing, JAM is not a current holder of Discovery Metals.

2.3 State the name of any joint actors.

None

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

JFM is eligible to file this report under Part 4 of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in respect of the shares of the issuer.

Item 3 –Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

N/A

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made.

JFM, as parent of both MGI and JAM, exercises control or direction over 34,226,000 Shares on behalf of managed accounts under MGI’s discretionary control. This represents approximately 13.3% of the issued and outstanding Shares.

JFM, as parent of both MGI and JAM, exercises control or direction over 5,000,000 Warrants on behalf of managed accounts under MGI’s discretionary control. This represents approximately a further 1.7% of the issued and outstanding Shares assuming the exercise of 100% of the Warrants under MGI’s discretionary control.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) The eligible institutional investor, either alone or together with any joint actors, has ownership and control,

The Merian Gold and Silver fund holds 34,226,000 Shares, representing 13.3% of the issued and outstanding Shares.

The Merian Gold and Silver fund holds 5,000,000 Warrants, representing a further 1.7% of the issued and outstanding Shares, assuming the exercise of 100% of the Warrants.

- (b) The eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

None.

- (c) The eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

None.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.**

Not applicable

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders; and/or
- (k) an action similar to any of those enumerated above.

JFM is the parent of MGI, which controls this position as the appointed investment manager for the Merian Gold and Silver Fund. It is not JFM's intention to exercise control over the Issuer other than normal investor governance. JFM currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (b) to (k), above. JFM may increase or decrease the number of Shares held in the fund according to MGI's view on the Issuer and market conditions.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's

best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: 1 July 2020

Signature /s/ "Lucy Wright"

Name Lucy Wright

Title Head of Distribution Operations