
Discovery Reports 2,290 g/t AgEq over 1.3 m and 1,605 g/t AgEq over 2.9 m in Vein Drilling at Cordero

March 15, 2021, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) is pleased to announce results from 14 diamond drill holes targeting the Josefina and Todos Santos high-grade vein trends at its flagship Cordero project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. Multiple vein trends with a combined strike extent of more than 5 km flank the higher-grade bulk-tonnage domain at Cordero; the Josefina and Todos Santos vein trends currently represent approximately 3 km of this strike extent.

Highlight intercepts include:

Josefina Vein

- **1.3 m averaging 2,166 g/t AgEq¹** from 95.6 m (1,581 g/t Ag, 0.15 g/t Au, 9.9% Pb and 5.4% Zn) in hole C20-381
- **1.0 m averaging 1,826 g/t AgEq¹** from 41.2 m (1,280 g/t Ag, 4.24 g/t Au, 1.6% Pb and 3.4% Zn) within an 8.9 m interval averaging 410 g/t AgEq¹ (267 g/t Ag, 0.91 g/t Au, 0.9% Pb, 0.8% Zn) in hole C20-382
- **1.3 m averaging 2,290 g/t AgEq¹** from 136.7 m (1,607 g/t Ag, 2.06 g/t Au, 5.2% Pb and 8.0% Zn) in hole C20-396

South Corridor

- **2.9 m averaging 1,605 g/t AgEq¹** from 44.4 m (992 g/t Ag, 0.73 g/t Au, 12.9% Pb and 2.4% Zn) in hole C20-383

Todos Santos Vein

- **1.4 m averaging 1,107 g/t AgEq¹** from 135.4 m (552 g/t Ag, 0.33 g/t Au, 11.0% Pb and 3.4% Zn) within a 4.0 m interval averaging 763 g/t AgEq¹ (377 g/t Ag, 0.28 g/t Au, 7.1% Pb, 2.7% Zn) in hole C20-385
- **1.2 m averaging 875 g/t AgEq¹** from 186.5 m (241 g/t Ag, 0.52 g/t Au, 4.6% Pb and 10.4% Zn) in hole C20-387
- **2.8 m averaging 670 g/t AgEq¹** from 166.3 m (207 g/t Ag, 0.15 g/t Au, 3.7% Pb and 7.7% Zn) in hole C20-397

Taj Singh, President and CEO, states: *“Our confidence in the continuity of the high-grade vein trends at Cordero continues to grow. 20 holes have now been drilled at the 1.5km Todos Santos vein trend. Remarkably, all 20 holes have intercepted the principal vein returning an average drilled width of 2.6m grading 635 g/t AgEq. At Josefina we continue to intercept bonanza grades along 1.5km of strike extent including, in this release, some of the highest grades intercepted on the project to date. We will continue to systematically advance this new and exciting component of our story as we move towards the delivery of our updated resource in 3Q 2021 and PEA in 4Q 2021. The updated resource and PEA will focus on the bulk-tonnage domain at Cordero; we hope to add the high-grade vein component to Cordero project economics in 2022.”*

JOSEFINA VEIN:

The Josefina vein trend consists of two principal southwest-trending subparallel veins with an interpreted strike extent of approximately 1.5 km. The eight holes in this release were successful in confirming continuity of bonanza grade mineralization along the central and northeast parts of the vein trend. Drilling has confirmed the depth continuity of veins at Josefina to approximately 370 m below surface. The vein trend is open at depth below this and along strike in both directions.

The veins along the Josefina trend dip steeply to the northwest and mineralization typically consists of semi-massive pyrite, galena and sphalerite. Further drilling is still required to accurately estimate the true width of the veins. Drill hole locations and current vein interpretations are shown in Figure 1 (see links below) and detailed drill highlights of the holes from this release at Josefina are provided in the table below.

| Hole ID | From (m) | To (m) | Width (m) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | AgEq ¹ (g/t) |
|------------------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|
| C20-379 | 91.1 | 91.4 | 0.4 | 713 | 0.18 | 5.0 | 8.4 | 1,253 |
| <i>and</i> | 99.1 | 99.8 | 0.7 | 304 | 0.15 | 4.5 | 15.6 | 1,122 |
| <i>and</i> | 171.9 | 172.2 | 0.3 | 1,010 | 0.27 | 5.7 | 9.3 | 1,620 |
| C20-381 | 95.6 | 96.9 | 1.3 | 1,581 | 0.15 | 9.9 | 5.4 | 2,166 |
| <i>including</i> | 95.9 | 96.4 | 0.5 | 3,750 | 0.26 | 23.3 | 11.5 | 5,067 |
| C20-382 | 34.0 | 42.9 | 8.9 | 267 | 0.91 | 0.9 | 0.8 | 410 |
| <i>including</i> | 41.2 | 42.2 | 1.0 | 1,280 | 4.24 | 1.6 | 3.4 | 1,826 |
| C20-386 | 141.3 | 164.0 | 22.7 | 35 | 0.04 | 0.5 | 1.3 | 111 |
| <i>and</i> | 197.9 | 199.6 | 1.7 | 333 | 0.41 | 3.3 | 6.2 | 741 |
| <i>and</i> | 215.9 | 218.5 | 2.7 | 416 | 0.21 | 5.8 | 6.3 | 899 |
| C20-392 | 36.2 | 39.2 | 3.1 | 58 | 0.10 | 1.9 | 6.9 | 419 |
| <i>including</i> | 36.6 | 37.4 | 0.8 | 98 | 0.33 | 2.8 | 16.4 | 904 |
| C20-394 | 179.8 | 180.8 | 1.1 | 135 | 0.61 | 3.3 | 6.9 | 588 |
| C20-395 | 410.7 | 420.7 | 10.0 | 92 | 0.09 | 2.4 | 3.4 | 324 |
| <i>and</i> | 410.7 | 414.7 | 3.9 | 110 | 0.05 | 2.7 | 4.4 | 392 |
| C20-396 | 84.2 | 84.6 | 0.4 | 572 | 0.13 | 7.4 | 11.2 | 1,306 |
| <i>and</i> | 136.7 | 138.0 | 1.3 | 1,607 | 2.06 | 5.2 | 8.0 | 2,290 |
| <i>including</i> | 136.7 | 137.1 | 0.4 | 3,930 | 5.89 | 8.8 | 14.6 | 5,327 |

¹ For full supporting technical disclosure please refer to footnote 1 under the table of Additional Veins results.

TODOS SANTOS VEIN:

The Todos Santos vein trend, consisting of the Main Vein and Footwall Vein, has an interpreted southwest strike extent of at least 1.5 km and depth extent of at least 300 m based on historic underground workings and drilling. In total 20 holes have been drilled at Todos Santos; 9 historic holes and 11 holes drilled by Discovery (including four holes in this release). All 20 holes intercepted the Main Vein returning an average drilled width of 2.6m grading 635 g/t AgEq¹. Holes C20-385 (4.0 m averaging 763 g/t AgEq¹) and C20-387 (3.2 m averaging 576

g/t AgEq¹) in this release extended the drill-confirmed strike extent of the Main Vein by approximately 50 m to the southwest. The Todos Santos vein trend is open along strike in both directions and at depth.

High-grade mineralization in both the Main Vein and Footwall Vein is typically associated with quartz-carbonate veins that dip steeply to the northwest. Mineralization typically consists of galena, sphalerite and pyrite. Further drilling is still required to accurately estimate the true width of the veins at Todos Santos. Drill hole locations and current vein interpretations are shown in Figure 1 (see links below) and detailed drill highlights of the holes drilled at Todos Santos from this release are provided in the table below.

| Hole ID | From (m) | To (m) | Width (m) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | AgEq ¹ (g/t) |
|------------------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|
| C20-385 | 132.9 | 136.8 | 4.0 | 377 | 0.28 | 7.1 | 2.7 | 763 |
| <i>including</i> | 135.4 | 136.8 | 1.4 | 552 | 0.33 | 11.0 | 3.4 | 1,107 |
| C20-387 | 184.5 | 187.7 | 3.2 | 175 | 0.48 | 3.3 | 5.9 | 576 |
| <i>and</i> | 186.5 | 187.7 | 1.2 | 241 | 0.52 | 4.6 | 10.4 | 875 |
| C20-391 | 116.2 | 117.7 | 1.5 | 274 | 0.05 | 4.4 | 2.8 | 551 |
| C20-397 | 166.3 | 169.1 | 2.8 | 207 | 0.15 | 3.7 | 7.7 | 670 |

¹For full supporting technical disclosure please refer to footnote 1 under the table of Additional Veins results.

ADDITIONAL VEINS:

C20-383, drilled to the northwest of Josefina and in the middle of the South Corridor intercepted a previously unidentified breccia-fault near-surface that reported 1.7 m averaging 2,242 g/t AgEq¹. C20-389, drilled in the North Corridor to the southwest of Todos Santos, intercepted two previously unknown veins at depth. The veins reported 2.4 m averaging 463 g/t AgEq¹ and 0.8 m averaging 941 g/t AgEq¹. Evaluation of these new veins including follow-up drill targeting is ongoing. Further drill highlights from these two holes are provided in the table below.

| Hole ID | From (m) | To (m) | Width (m) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | AgEq ¹ (g/t) |
|------------------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|
| C20-383 | 44.4 | 47.2 | 2.9 | 992 | 0.73 | 12.9 | 2.4 | 1,605 |
| <i>including</i> | 44.4 | 46.1 | 1.7 | 1,375 | 1.04 | 19.4 | 2.4 | 2,242 |
| <i>and</i> | 83.4 | 84.1 | 0.7 | 1,865 | 0.85 | 7.0 | 7.9 | 2,510 |
| <i>and</i> | 138.0 | 163.5 | 25.5 | 28 | 0.06 | 0.4 | 0.6 | 72 |
| C20-389 | 362.7 | 365.2 | 2.4 | 120 | 0.51 | 3.3 | 4.5 | 463 |
| <i>and</i> | 367.9 | 368.7 | 0.8 | 416 | 0.10 | 8.8 | 5.0 | 941 |

¹All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths, as a full interpretation of the actual orientation of mineralization is not complete. Intervals with stockwork mineralization were chosen based on a 25 g/t AgEq cutoff with no more than 10 m of dilution. Intervals with vein mineralization were based on a 100 g/t AgEq cutoff with no more than 1 m of dilution. AgEq calculations are used as the basis for total metal content calculations given Ag is the dominant metal constituent as a percentage of AgEq value in approximately 70% of the Company's mineralized intercepts. AgEq calculations for reported drill results are based on USD \$16.50/oz Ag, \$1,350/oz Au, \$0.85/lb Pb, \$1.00/lb Zn. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. Refer to Technical Notes below for metallurgical recoveries assumed in the 2018 PEA completed on Cordero.

PHASE 1 DRILL PROGRAM UPDATE:

The Company has completed 58,600 m (148 holes) as part of its expanded 65,000 m Phase 1 drill program. Assays from 24 holes are pending. There are currently four drill rigs operating on site. Additional drill rigs may be added when the Company is confident that the health and safety risks related to COVID-19 can be managed effectively.

Drilling is focused on two key concepts: (1) targeting of bulk-tonnage mineralization within and to the east and northeast of both mineralized corridors; and (2) systematic testing of the width, grade and continuity of extensive high-grade vein systems that transect the deposit. Our immediate focus is on drilling bulk-tonnage targets for inclusion in the updated resource estimate in 3Q 2021 and PEA in 4Q 2021.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link: https://dsvmetals.com/site/assets/files/5645/20210315_dsv_sa.pdf

A PDF of this release with supporting maps and sections included as appendices can be found at the following link: https://dsvmetals.com/site/assets/files/5645/20210315_dsv_nr.pdf

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the few silver projects globally that offers margin, size and scalability. The project is located in a prolific mining belt in Chihuahua State, Mexico, and is supported by an industry leading balance sheet with over C\$95 million of cash allocated for aggressive exploration, resource expansion and future development. Discovery was a recipient of the 2020 TSX Venture 50 award and the 2021 OTCQX Best 50 award.

Sample analysis and QA/QC Program

True widths of reported drill intercepts have not been determined. Assays are uncut except where indicated. All core assays are from HQ drill core unless stated otherwise. Drill core is logged and sampled in a secure core storage facility located at the project site 40km north of the city of Parral. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to ALS Geochemistry-Mexico for preparation in Chihuahua City, Mexico, and subsequently pulps are sent to ALS Vancouver, Canada, which is an accredited mineral analysis laboratory, for analysis. All samples are prepared using a method whereby the entire sample is crushed to 70% passing -2mm, a split of 250g is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using standard Fire Assay-AAS techniques (Au-AA24) from a 50g pulp. Over limits are analyzed by fire assay and gravimetric finish. Samples are also analyzed using thirty three-element inductively coupled plasma method ("ME-ICP61"). Over limit sample values are re-assayed for: (1) values of zinc > 1%; (2) values of lead > 1%; and (3) values of silver > 100 g/t. Samples are re-assayed using the ME-OG62 (high-grade material ICP-AES) analytical package. For values of silver greater than 1,500 g/t, samples are re-assayed using the Ag-CON01 analytical method, a standard 30 g fire assay with gravimetric finish. Certified standards and blanks are routinely inserted into all sample shipments to ensure integrity of the assay process. Selected samples are chosen for duplicate assay from the coarse reject and pulps of the original sample. No QAQC issues were noted with the results reported herein.

Qualified Person

Gernot Wober, P.Geo, VP Exploration, Discovery Metals Corp., is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained in this news release is accurate.

On Behalf of the Board of Directors,

Taj Singh, M.Eng, P.Eng, CPA,
President, Chief Executive Officer and Director

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TECHNICAL NOTES & FORWARD-LOOKING STATEMENTS:

The most recent technical report for the Cordero Project is the 2018 Preliminary Economic Assessment (PEA) authored by M3 Engineering and Technology Corp and includes the most recent resource estimate, completed by Independent Mining Consultants, Inc. It is available on Discovery's website and on SEDAR under Levon Resources Ltd, a wholly owned subsidiary of Discovery. The PEA assumes metallurgical recoveries of 89% for Ag, 84% for Pb, 72% for Zn and 40% for Au.

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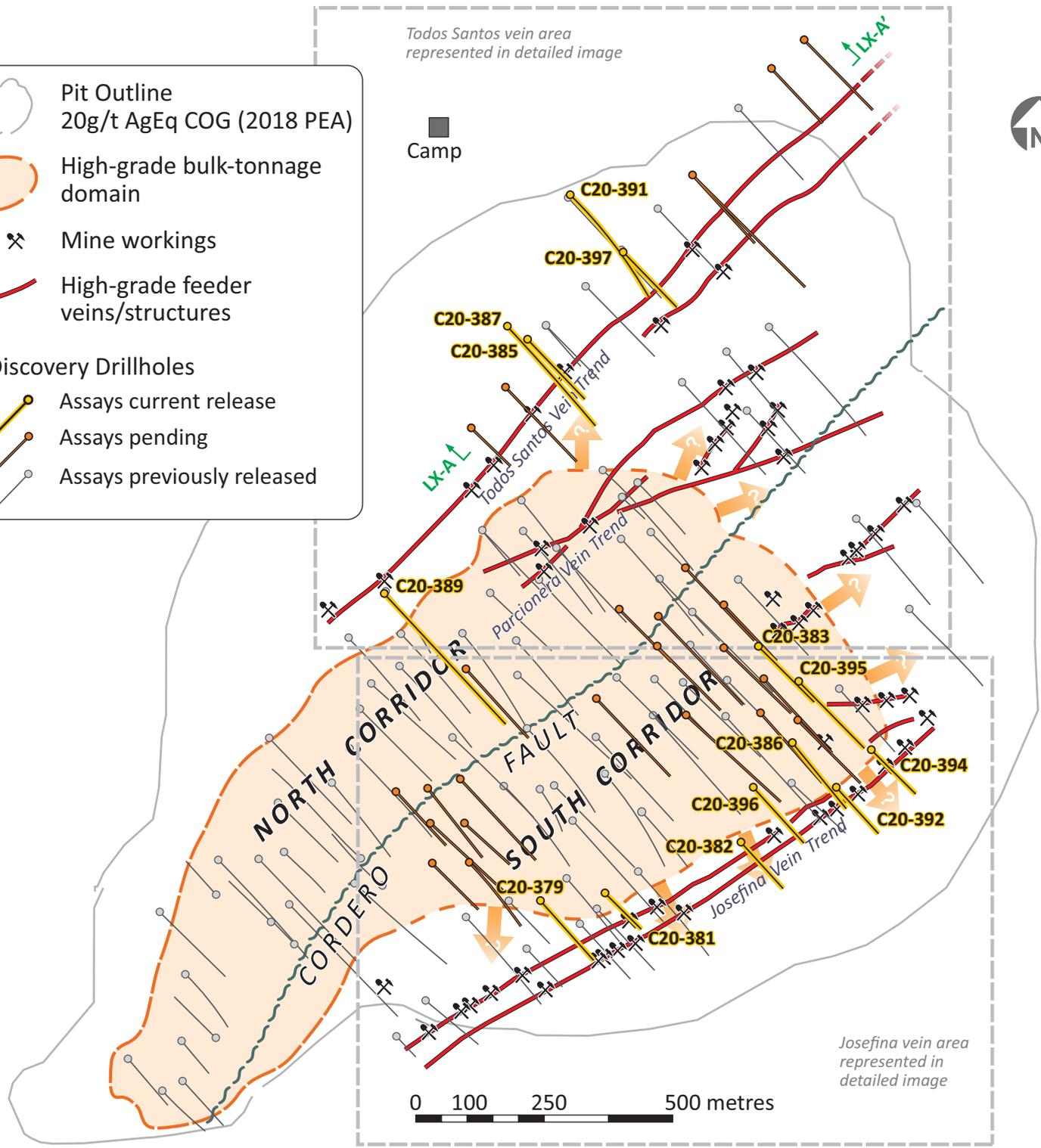
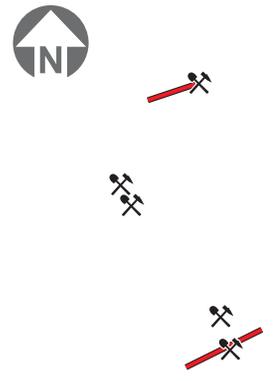
Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. There can be no assurance that the Private Placement will close on the announced terms. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws.

Todos Santos vein area
represented in detailed image

■ Camp

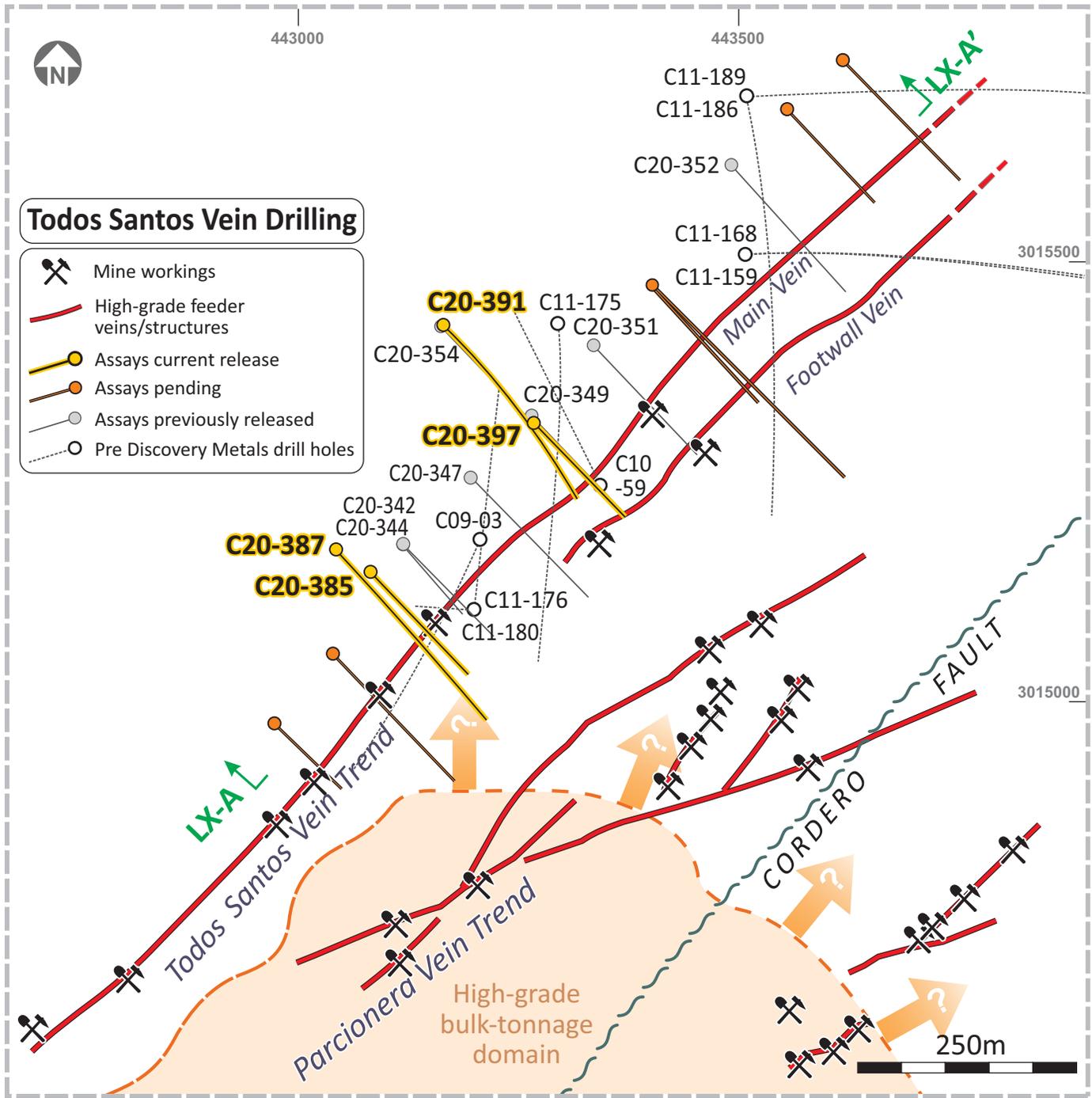
-  Pit Outline
-  20g/t AgEq COG (2018 PEA)
-  High-grade bulk-tonnage domain
-  Mine workings
-  High-grade feeder veins/structures
- Discovery Drillholes**
 -  Assays current release
 -  Assays pending
 -  Assays previously released



Josefina vein area
represented in
detailed image

0 100 250 500 metres

Figure 1



SW

LX-A

Long Section of the Todos Santos Main Vein

- looking Northwest -

NE

LX-A'

