
Discovery Metals Grants Stock Options

January 13, 2021, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) announces that it has granted to certain officers, directors, employees and/or consultants of the Company an aggregate of 5,500,000 options to acquire common shares of the Company (“Options”). The Options have an exercise price of \$1.89 per share, have a five-year term from the date of grant (expiration date of January 12, 2026), and vest according to the following schedules: 1) Management and employees: annually in equal thirds beginning on the date of grant; 2) Directors: annually in equal halves beginning on the date of grant; and 3) Consultants: quarterly in equal eighths beginning three months after the date of grant. Any common shares issuable upon exercises of Options will, in accordance with applicable securities laws, be subject to a hold period expiring four months and one day from the date of grant.

About Discovery

Discovery’s flagship project is its 100%-owned Cordero silver project in Chihuahua State, Mexico. Our drill results to date show that Cordero is developing all the attributes of a tier 1 project – grade, scale, significant organic growth opportunities and well located in one of Mexico’s premier mining belts. The project is supported by an industry leading balance sheet with over \$80 million of cash allocated for aggressive exploration, resource expansion and future development.

On Behalf of the Board of Directors,

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

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FORWARD-LOOKING STATEMENTS:

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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 but are not limited to: 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. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws.