
Discovery Significantly Expands Higher-Grade Bulk-Tonnage Domain at Cordero

February 2, 2021, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) ("Discovery" or the "Company") is pleased to announce results from 13 diamond drill holes targeting bulk-tonnage mineralization at its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. The holes are part of an expanded 65,000 m Phase 1 drill program that will be incorporated in a new resource estimate and revamped PEA in the second half of the year.

Highlight intercepts include:

- **Hole C20-375: 131.6 m averaging 118 g/t AgEq¹** from 49.2 m (48 g/t Ag, 0.09 g/t Au, 0.5% Pb and 1.1% Zn) including 37.1 m averaging 223 g/t AgEq¹ (119 g/t Ag, 0.22 g/t Au, 1.0% Pb, 1.2% Zn)
- **Hole C20-378: 85.6 m averaging 175 g/t AgEq¹** from 406.2 m (53 g/t Ag, 0.05 g/t Au, 1.4% Pb and 1.7% Zn) including 39.9 m averaging 308 g/t AgEq¹ (93 g/t Ag, 0.08 g/t Au, 2.4% Pb, 3.0% Zn)
- **Hole C20-373: 126.1 m averaging 103 g/t AgEq¹** from 281.2 m (40 g/t Ag, 0.10 g/t Au, 0.4% Pb and 1.0% Zn)
- **Hole C20-390: 57.6 m averaging 134 g/t AgEq¹** from 184.4 m (41 g/t Ag, 0.11 g/t Au, 0.3% Pb and 1.8% Zn)

Taj Singh, President and CEO, states: *"We have now expanded the higher-grade bulk-tonnage domain by 300 m northeast along strike in the South Corridor. This area of the deposit had seen only limited drilling historically. Our recent drilling, including highlight intercepts in this release of 132 m at 118 g/t AgEq and 126 m at 103 g/t AgEq, has consistently delivered broad zones of near-surface mineralization. These results are a positive surprise and emphasize the sheer scale of the higher-grade mineralizing system at Cordero and show the opportunities that lie ahead for the Project in this rising silver price environment."*

DRILL RESULTS:

Drill holes from this release were successful in confirming and expanding the higher-grade bulk-tonnage domain in the South Corridor. Drilling in the northeast extension, an area with limited historical drilling, has consistently intercepted broad zones of galena and sphalerite mineralization in disseminations, veinlets and stockworks predominately hosted in rhyodacite and sedimentary rock. Our drilling has extended the strike extent of the higher-grade bulk-tonnage domain by approximately 300 m along strike across an estimated lateral extent of approximately 400 m. Highlight intercepts from this area are shown in the table below. Initial step-out holes up to 300 m further to the northeast also returned significant intercepts (27.3 m at 91 g/t AgEq¹ in hole C20-368 and 21.2 m at 96 g/t AgEq¹ in hole C20-374) demonstrating the potential for further expansion of the bulk-tonnage domain in this direction.

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)	Release Date
C20-373	281.2	407.3	126.1	40	0.10	0.4	1.0	103	Current Release
C20-375	49.2	180.7	131.6	48	0.09	0.5	1.1	118	
C20-390	184.4	242.0	57.6	41	0.11	0.3	1.8	134	
<i>and</i>	258.7	302.1	43.5	36	0.06	0.5	1.0	100	
C20-361	58.4	100.0	41.7	58	0.10	0.7	1.0	131	January 6, 2021
C20-367	156.8	209.9	53.2	20	0.11	0.3	1.8	113	
C20-363	88.5	199.9	111.5	32	0.03	0.33	0.87	83	November 12, 2020
<i>and</i>	268.4	325.5	57.1	18	0.01	0.2	1.0	69	
C11-158	90.0	176.0	86.0	23	0.05	0.4	1.1	90	Historic
<i>and</i>	202.0	250.0	48.0	44	0.10	0.6	2.1	163	
<i>and</i>	272.0	294.0	22.0	108	0.15	2.4	4.2	379	

South Corridor infill drilling also continues to yield positive results. Hole C20-378 intercepted 85.6 m at 175 g/t AgEq¹ from 406.2 m. This intercept is approximately 80 m southwest of the mineralized zone reported in hole C20-343 that returned 112.3 m at 247 g/t AgEq from 243.5 m (see September 14, 2020, press release) confirming the presence of a broad high-grade zone in this area.

Drill hole locations are shown in Figure 1 (see links below) and detailed drill highlights of the 13 holes in this release are provided in the table below.

PHASE 1 DRILL PROGRAM UPDATE:

The Company has completed 49,900 m (129 holes) as part of its expanded 65,000 m Phase 1 drill program. Assays from 26 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) testing of the width, grade and continuity of extensive high-grade vein systems that transect the deposit.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link: <https://dsvmetals.com/site/assets/files/5635/2021-02-02-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/5635/2021-02-02-dsv-nr.pdf>

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)
C20-368	34.7	61.9	27.3	43	0.13	0.4	0.5	91
C20-369	323.1	437.3	114.3	16	0.05	0.3	0.9	69
<i>including</i>	350.5	383.2	32.7	27	0.07	0.5	1.6	117
<i>and</i>	485.0	486.3	1.3	123	0.10	2.9	7.7	552
C20-371	76.0	126.3	50.3	36	0.03	0.5	1.4	115
<i>including</i>	85.1	112.8	27.8	52	0.04	0.8	1.9	161
<i>and</i>	220.0	230.0	10.0	73	0.11	0.6	0.4	122
C20-372	83.4	84.9	1.6	174	0.06	3.6	5.7	545
<i>and</i>	88.5	89.0	0.5	778	0.14	6.1	1.0	1,045
C20-373	281.2	407.3	126.1	40	0.10	0.4	1.0	103
<i>including</i>	351.5	380.9	29.4	55	0.13	0.9	1.8	173
<i>and including</i>	405.3	406.2	0.9	733	2.37	3.5	1.5	1,113
C20-374	52.3	74.8	22.5	12	0.04	0.3	1.3	82
<i>and</i>	338.1	359.3	21.2	39	0.02	0.4	1.0	96
C20-375	49.2	180.7	131.6	48	0.09	0.5	1.1	118
<i>including</i>	143.7	180.7	37.1	119	0.22	1.0	1.2	223
<i>and including</i>	155.5	156.8	1.3	1335	0.36	6.4	0.2	1,598
C20-377	20.0	109.9	89.9	33	0.07	0.3	0.4	67
<i>and</i>	266.5	284.9	18.4	21	0.03	0.4	1.8	114
C20-378	244.5	286.7	42.2	18	0.06	0.5	0.9	78
<i>and</i>	406.2	491.8	85.6	53	0.05	1.4	1.7	175
<i>including</i>	438.8	478.7	39.9	93	0.08	2.4	3.0	308
<i>and including</i>	474.5	476.2	1.7	478	0.36	5.5	30.0	1,946
C20-380	143.8	177.6	33.8	16	0.01	0.2	1.4	82
C20-384	95.6	125.9	30.3	29	0.06	0.5	0.5	70
C20-388	180.8	267.8	87.0	12	0.02	0.3	0.7	54
C20-390	91.4	92.1	0.8	731	0.06	10.6	4.8	1,308
<i>and</i>	184.4	242.0	57.6	41	0.11	0.3	1.8	134
<i>and</i>	258.7	302.1	43.5	36	0.06	0.5	1.0	100

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.

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 C\$80 million of cash allocated for aggressive exploration, resource expansion and future development.

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,
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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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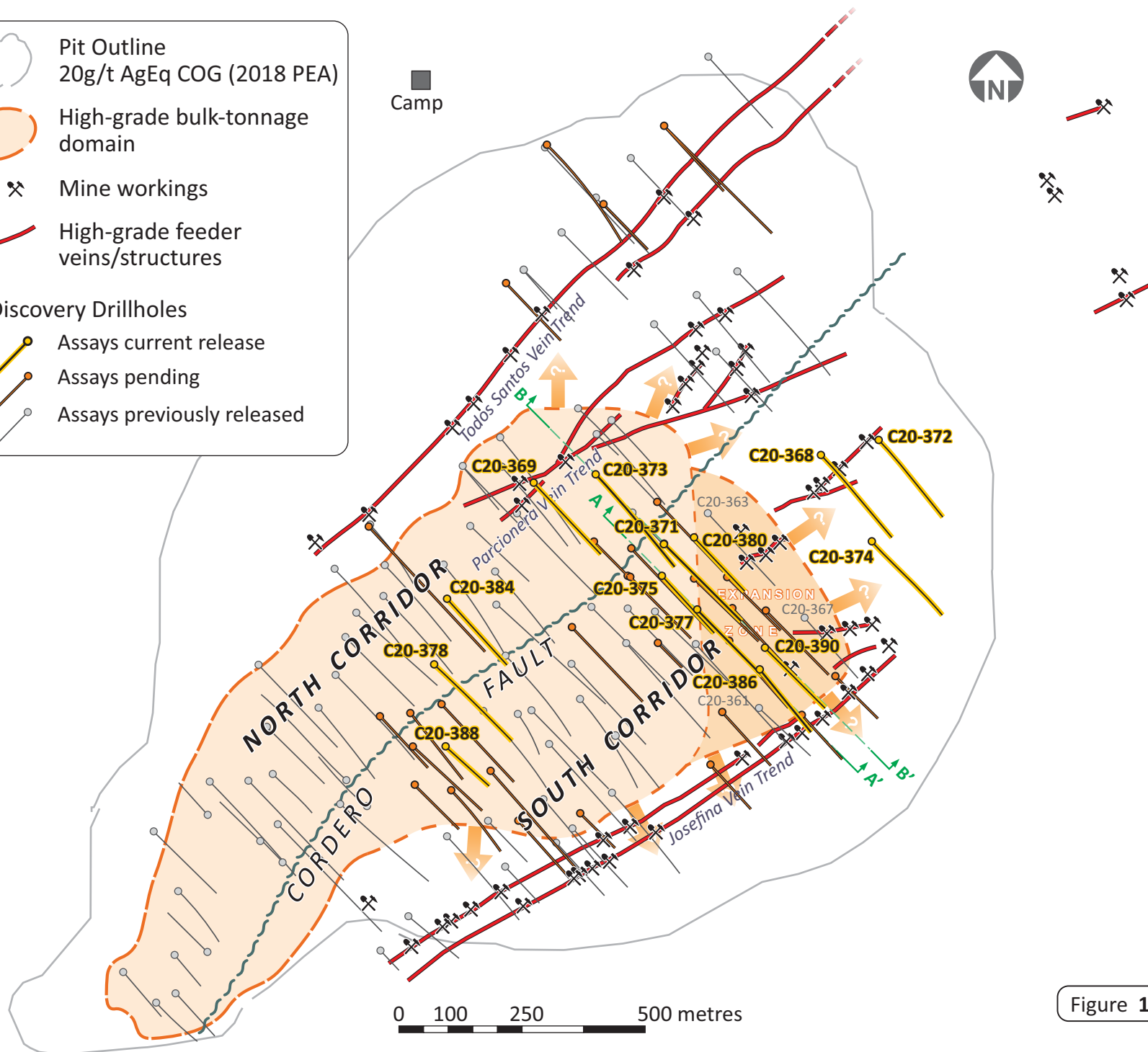
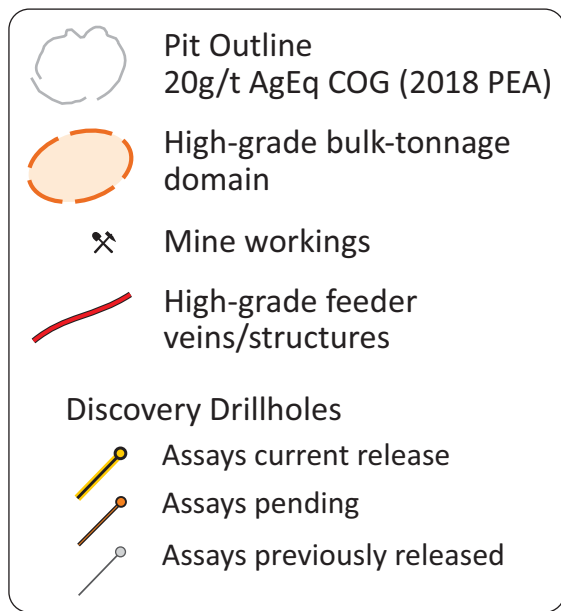
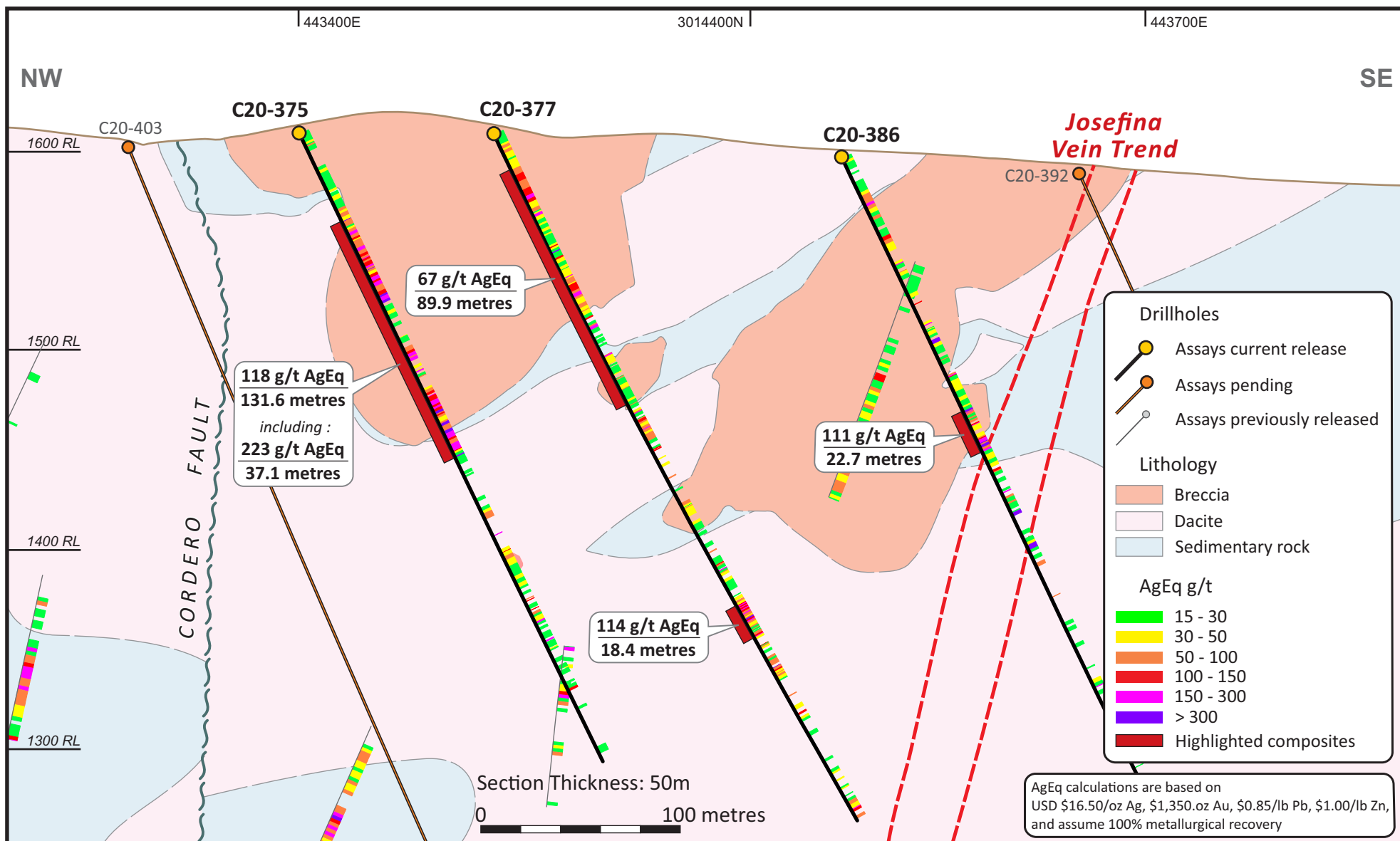
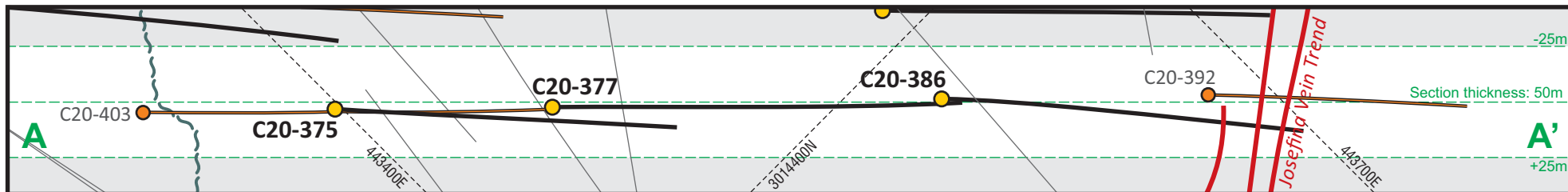
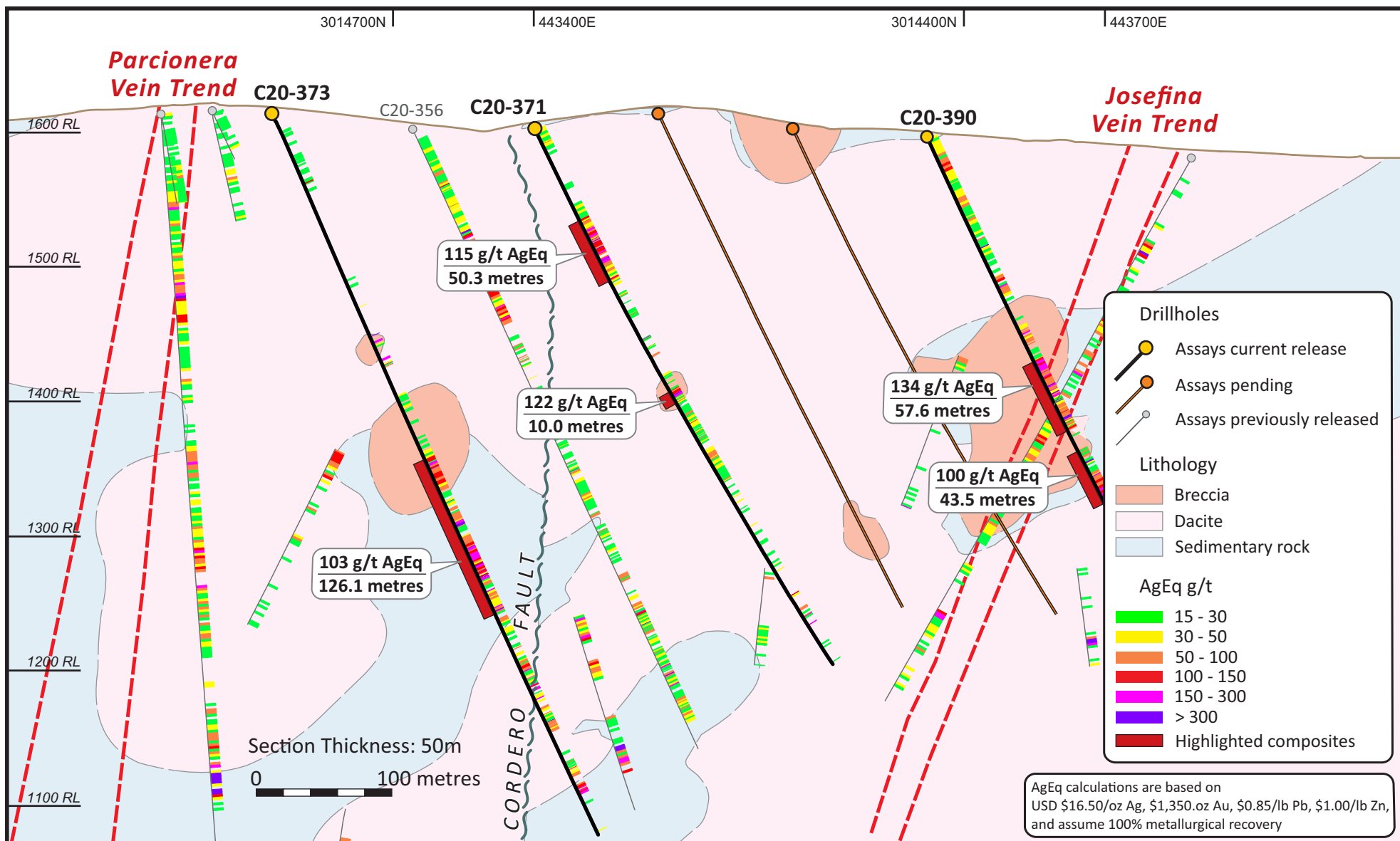
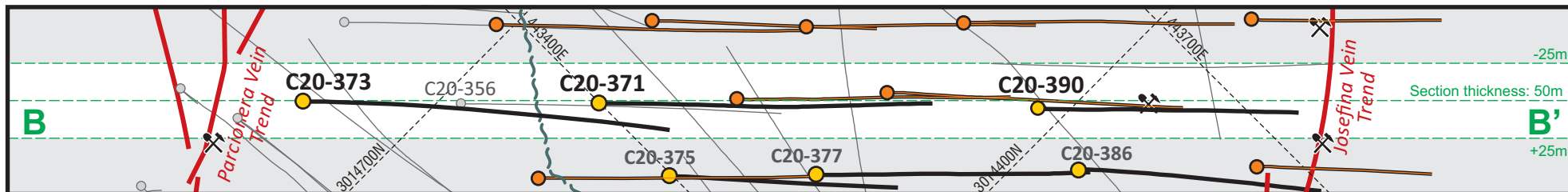


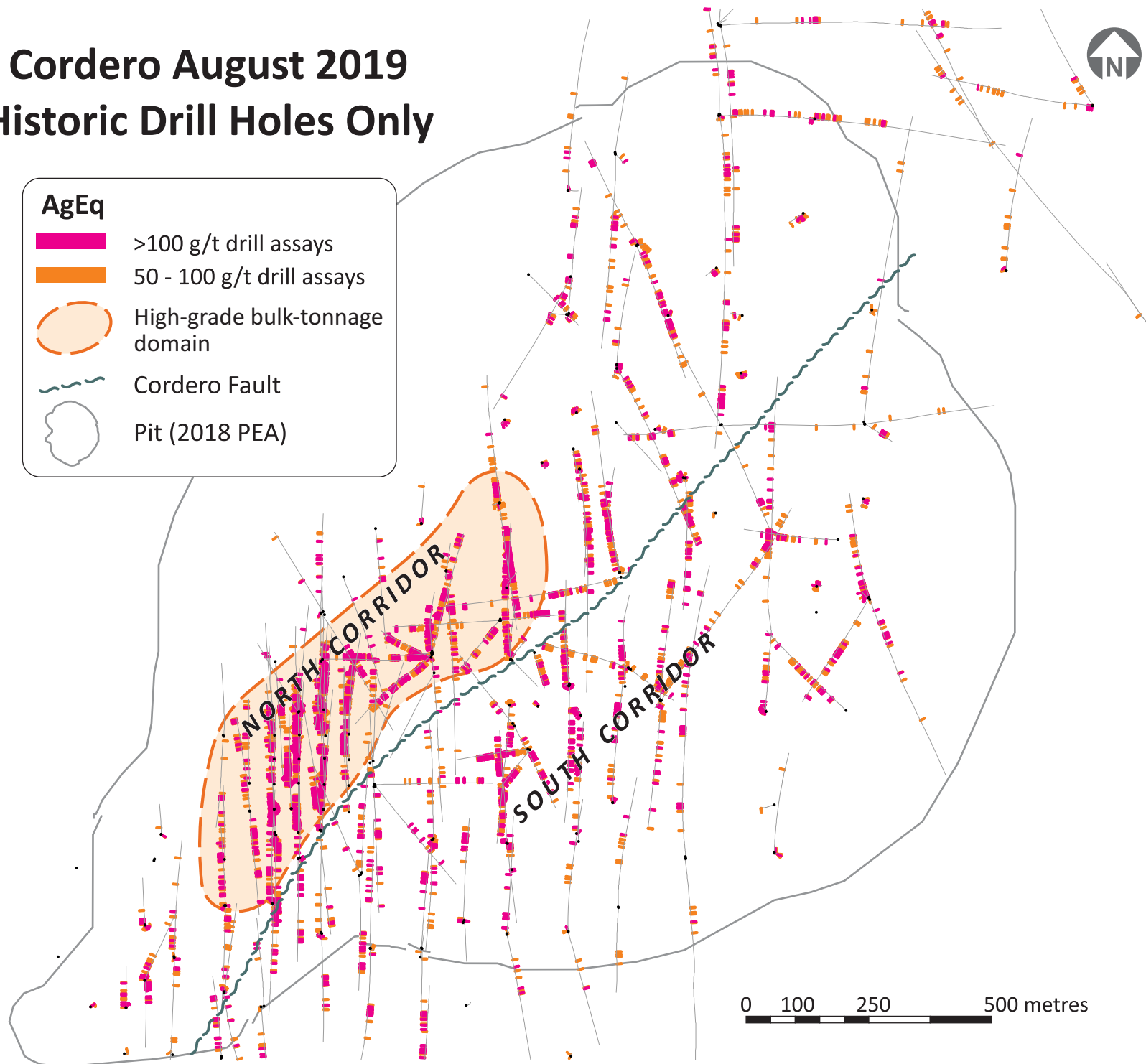
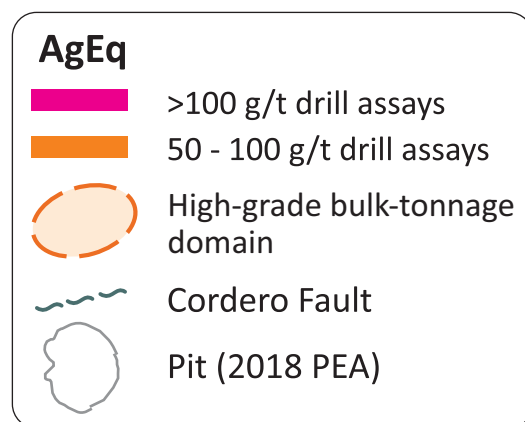
Figure 1





Cordero August 2019

Historic Drill Holes Only



Cordero February 2021 DSV & Historic Drill Holes

