

Discovery Announces Warrant Exercises, Resulting in Increased Cash Balance of C\$98 million

TORONTO, Feb. 22, 2021 (GLOBE NEWSWIRE) -- **Discovery Metals Corp.** (TSX-V: DSV, OTCQX: DSVMF) ("Discovery" or the "Company") announces that an aggregate of 31,140,000 common share purchase warrants with an exercise price of C\$1.00 were exercised prior to their expiry on February 17, 2021. The exercises resulted in gross proceeds of approximately C\$31 million. The Company's current cash balance has increased to approximately C\$98 million.

Taj Singh, President and CEO comments: *"The exercise and expiry of these warrants is a significant positive event as it bolsters our cash position and eliminates the selling pressure typically experienced with warrant expiration. In the last six weeks 18 million warrants were exercised. With a cash balance of nearly \$100M Discovery is in a solid position to rapidly advance the Cordero project, one of the largest undeveloped silver assets in the world, at a time when silver demand is very strong and sizeable development assets are in short supply."*

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 no debt and over \$90 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.

On Behalf of the Board of Directors,

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

For further information contact:

Forbes Gemmell, CFA

VP Corporate Development & Investor Relations
Phone: 416-613-9410
Email: forbes.gemmell@dsvmetals.com
Website: www.dsvmetals.com

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