BEST 50 OTCQX 2021

VENTURE 50 2020

Discoverymetals

Advancing Cordero, one of the world's largest undeveloped silver deposits

March 2021

Part of the oxygen group of companies

Forward Looking Statement & NI 43-101 Disclosure

Cautionary Statement on Forward-Looking Information & NI 43-101 Disclosure

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements.

In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of base and precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the Puerto Rico Project and other projects under option.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and statements. Such factors include, but are not limited to, fluctuations in the price of zinc, silver and other commodities, the inability of the Company to raise sufficient monies to carry out its business plan, changes in government legislation, taxation, controls, regulations and political or economic developments in Mexico, the accuracy of the Company's current estimates of mineral grades and the accuracy of the geology and vein structures at the Company's projects, the maintenance of access to surface rights for exploration, risks associated with mining or development activities, including the ability to procure equipment and supplies, including, without limitation, drill rigs, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits. Many of these uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from those expressed or implied in any forward-looking information and statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of zinc and other base and precious metals, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents, labour disputes, and the ability of the Company to get access to surface rights for exploration. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Mineral Resource estimates reported herein have been classified as Indicated or Inferred based on the confidence of the input data, geological interpretation and grade estimation parameters. Mineral Resources used for estimating project economics reported herein are based on inputs that include metallurgical performance, geologic and geotechnical characterization, operational costs, and other economic parameters. The Mineral Resource estimate was prepared in accordance with NI 43-101 and classifications adopted by the CIM Council. A Preliminary Economic Analysis (PEA) is a study that includes an economic analysis of the potential viability of mineral resources. The PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The PEA includes inferred resources that are too speculative geologically to have the economic considerations applied to them. There is no certainty that the PEA will be realized.

Gernot Wober, P.Geo, V.P Exploration, Discovery Metals Corp., is the Company's designated Qualified Person 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 herein is accurate. All sources of data contained herein are from Discovery Metals unless otherwise noted.

References (used through current presentation):

[1] The most recent resource estimate for the Cordero project was released in 2018. A summary table can be found in the Appendices and the technical report can be found on Discovery's website and on SEDAR under the profile of Levon Resources Ltd.

[2] AgEq calculated using (USD): $16.50/oz Ag, $1.00/lb Zn, $0.85/lb Pb, $1,350/oz Au. AgEq grades do not consider metallurgical or smelting recoveries.

[3] PEA by M3 Engineering, Resource by IMC, Mar. 1, 2018, Resource commodity prices ($US): $17.14/oz Ag, $1.11/lb Zn, $0.96/lb Pb, $1,262/oz Au; Mine plan uses a subset of Indicated and Inferred Resources at 15 g/t AgEq cutoff. AgEq grades do not consider metallurgical or smelting recoveries.

Our Investment Case

Margin

Excellent grades over broad widths + high-grade vein potential

Size

Second largest undeveloped silver deposit globally

Scaleability

Silver price torque - significant resource expansion at higher silver prices

Discovery Metals … The Basics

Cordero Project

- PEA-stage Ag (+Au-Pb-Zn) project located in Chihuahua, Mexico
- +1bln oz AgEq[1] global resource

Strong Cash Position

- ~C$98M cash balance

*See Appendices

Backed by Success

Oxygen Group

- Integrated merchant bank & mining house
- Founder & cornerstone shareholder
- Built nine mining companies – five have been acquired, crystalizing $3bln of value

Eric Sprott

- Owns +27% of Discovery
- One of his “largest investments in the silver space”

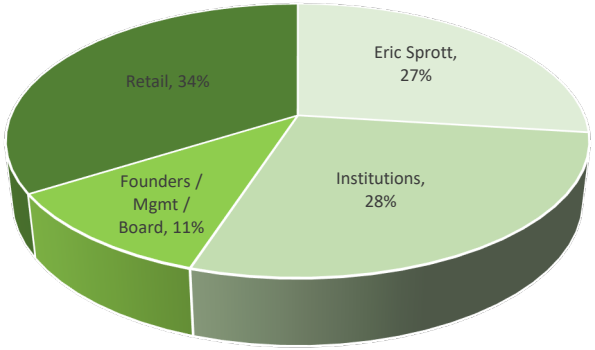
oxygen

ACTIVE	SOLD
Discoverymetals	Fronteergold
Libertygold	truegold
puregold	aurora
Sunmetals	bluegold
	True North Nickel

Capital Structure

Shares Outstanding	323 million
Options Outstanding Weighted average exercise price $0.92	19 million
Warrants Outstanding Weighted average exercise price $1.13	34 million
Fully Diluted Shares Outstanding	376 million
Cash Balance (February 28, 2021)	~C$98 million
Basic Market Capitalization (1)	C$690 million

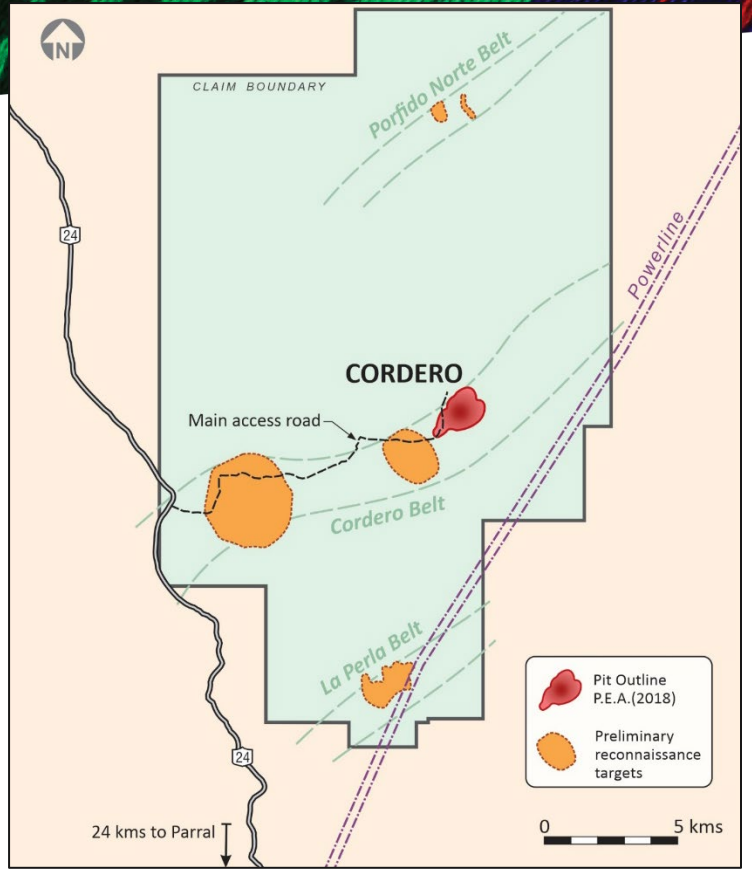
(1) Based on closing share price on TSX.V of $2.14 on March 1, 2021.



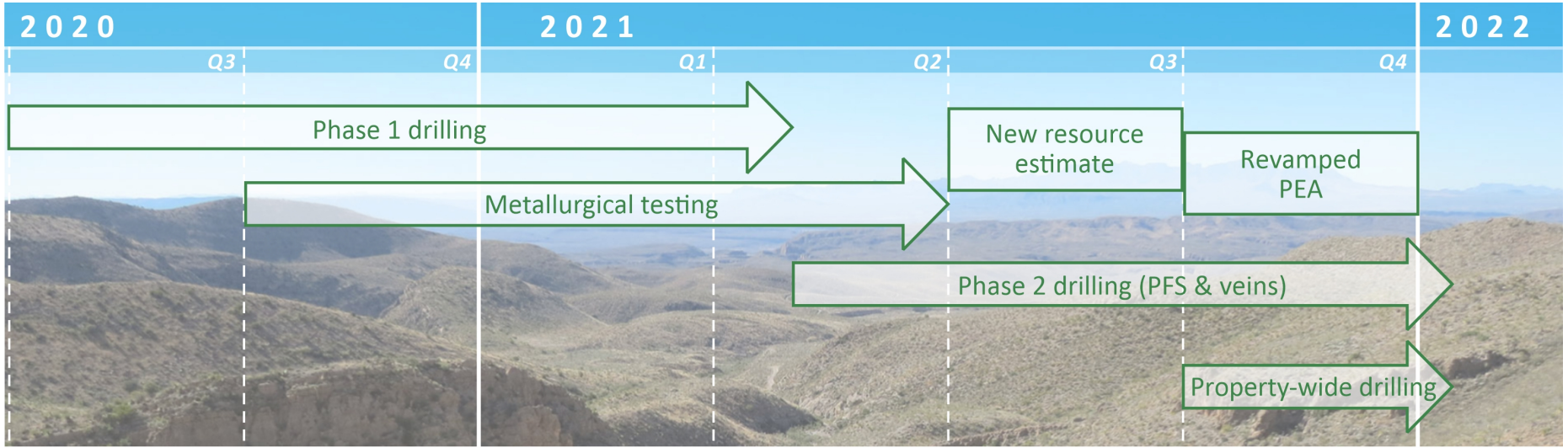
A Platform to Execute

Cordero Overview

- 100% owned
- Large land package (35,000 ha)
- Excellent local infrastructure
- Topography ideal for open pit mining
- Located in mining-friendly Chihuahua state
- Multiple property-wide targets



2021 Objectives



The Game Plan

Task

65,000m Phase 1 Drill Program

Define & delineate high-grade zones

Upgrade majority of resource to M&I

Metallurgy

Previous test work confirmed simple, clean metallurgy

Additional test work focused on optimizing flowsheet

Deliverables

New Resource Model in 3Q21

Geology & structure incorporated for first time

Dataset to include +180,000 m of drilling / + 400 drill holes

Revamped PEA in 4Q21

Focus on high grade early in mine life

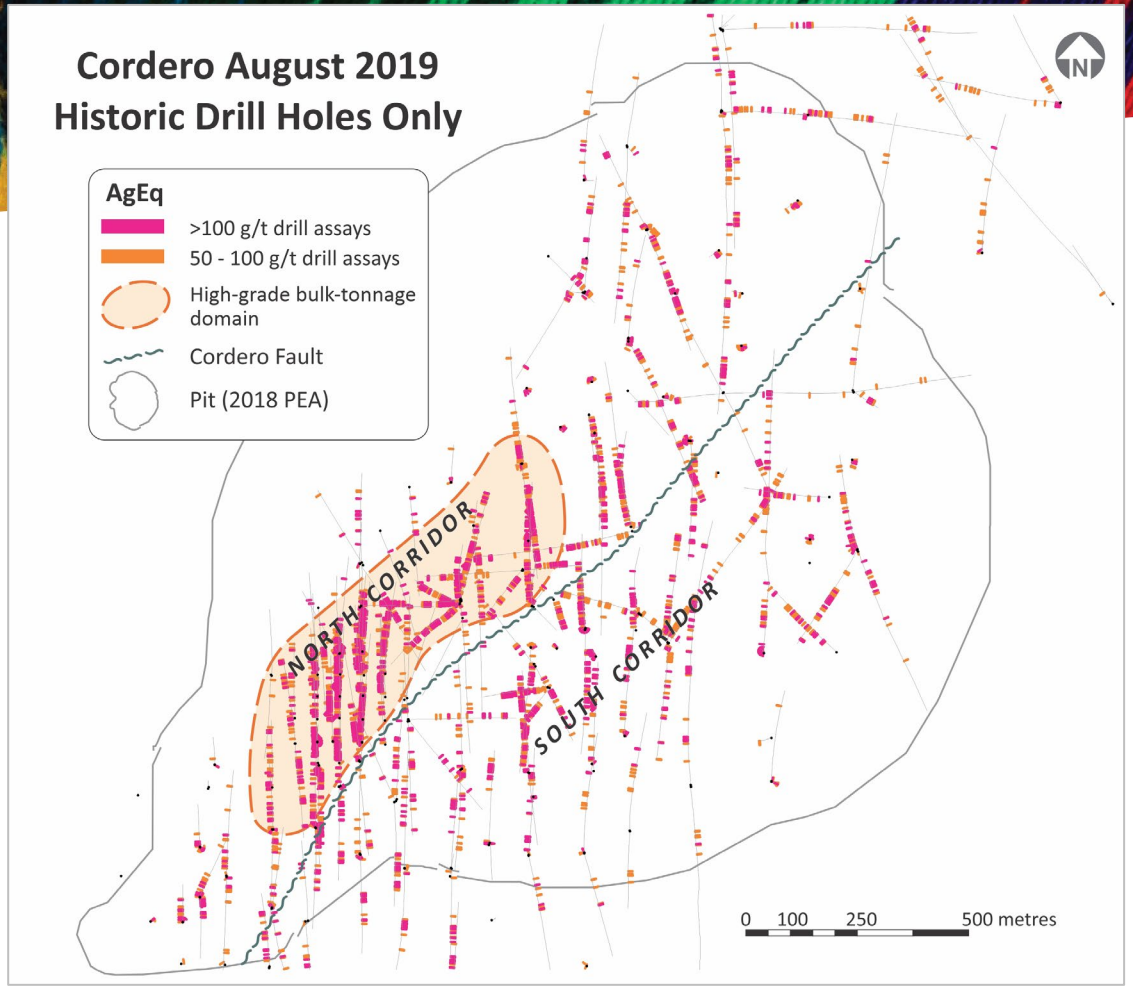
Staged expansions / manageable development capex

Historic Drilling

263 holes / 126,000m of historic drilling

DSV acquisition focus – margin & size

- Margin: focus on +50 g/t AgEq material
- Size: optionality of 20-50 g/t material remains



Historic + DSV Drilling

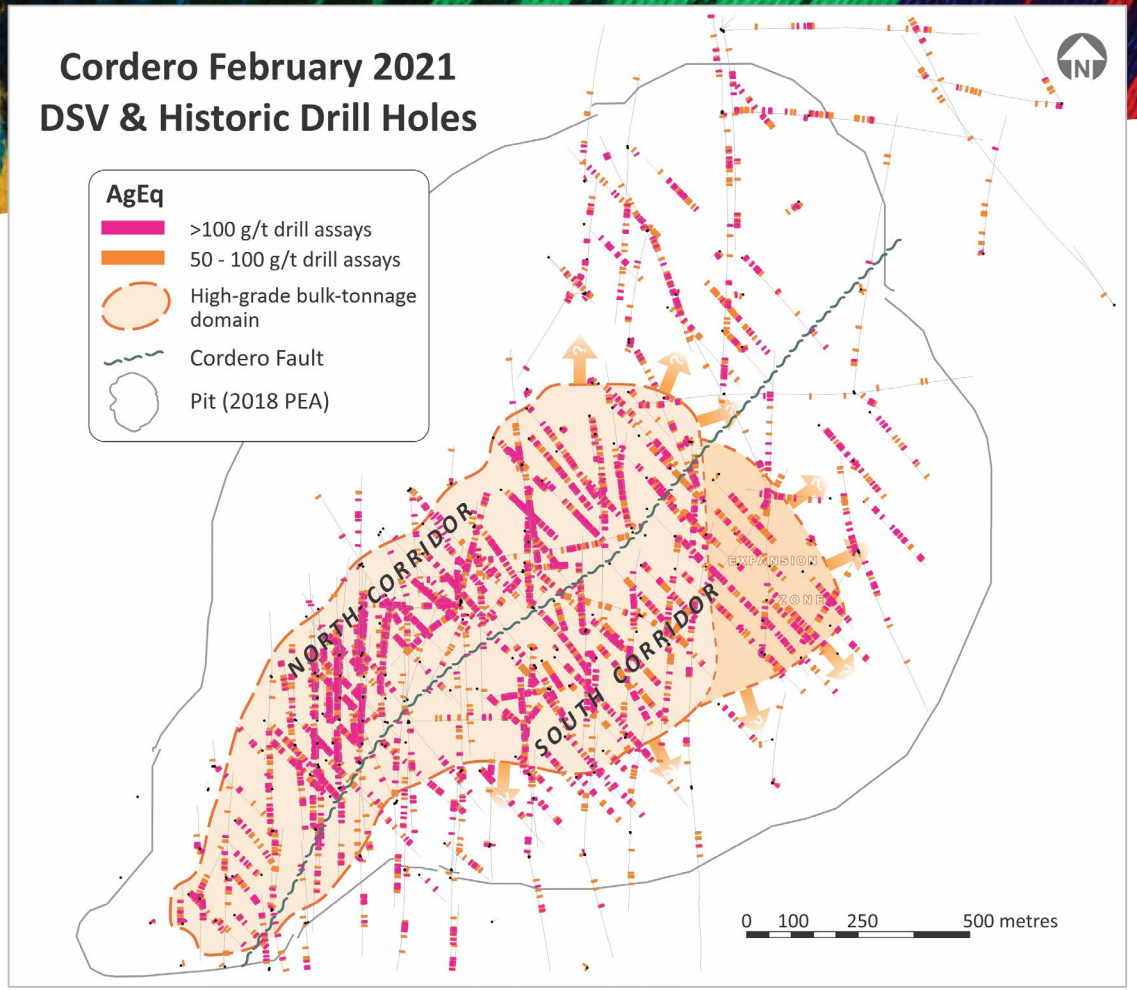
263 holes / 126,000m of historic drilling

+

90 holes / 35,000m of DSV drilling

DSV drilling

- Continuity of higher-grade domains confirmed
- Potential to in-fill & expand higher-grade domain



PEA Revamp – A Pragmatic Approach

2018 PEA – 'Bigger is Better'

Low cut-off grade

Cut-off grade of 20 g/t AgEq

↓

Head grade of 46 g/t AgEq

High capex

Mill throughput of 40,000 tpd

↓

Development capex of US$570 mln

2021 PEA – A Disciplined Approach

Increase cut-off grade

Target LOM head grade +100 g/t AgEq

Prioritise high-grade zones early in mine life

Manageable development capex

Target initial mill throughput of 10,000 – 15,000 tpd

Expand mill to 20,000 – 30,000 tpd once initial capex is paid off

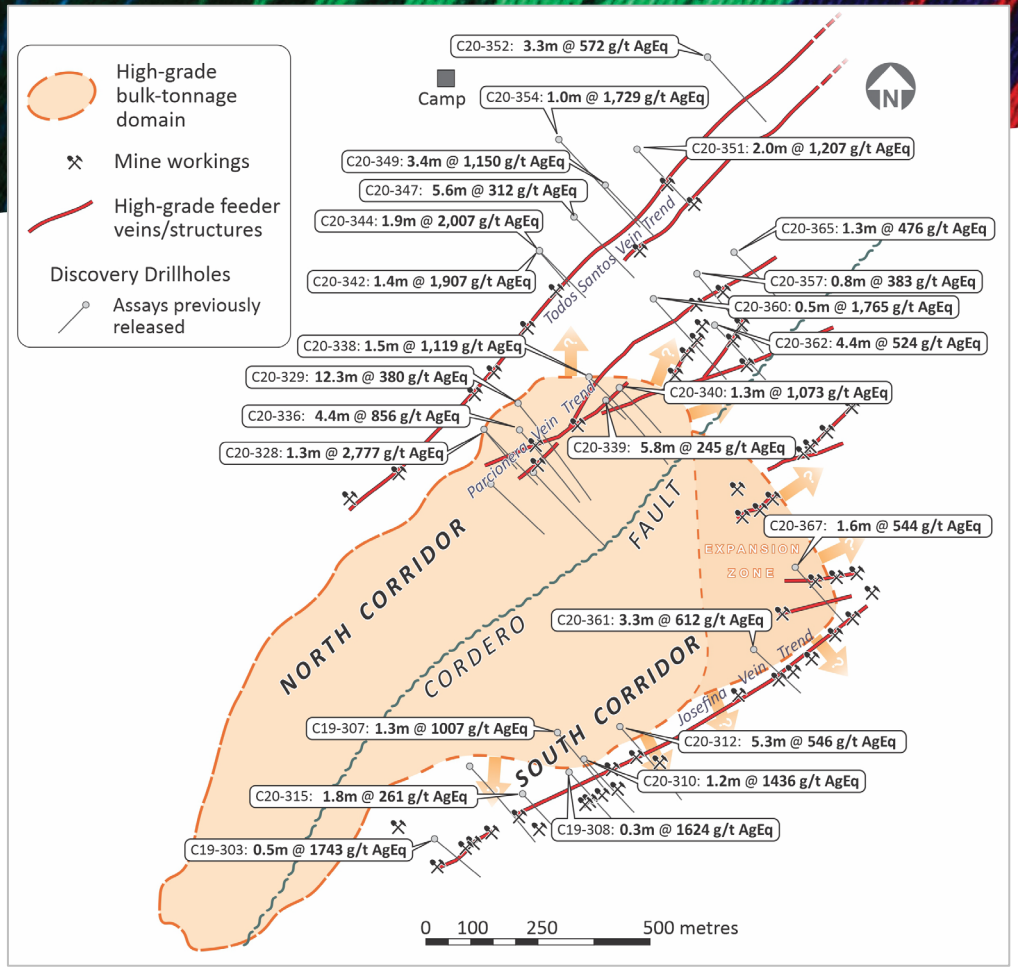
Veins – Further Upside

+5km strike extent of vein trends:

- Based on historic UG workings
- No previous drill targeting of vein potential

High-grade results from initial scout drilling

- Multiple AgEq kilogram-per-tonne intercepts
- Follow up drilling ongoing at Todos Santos and Parcionera vein trends

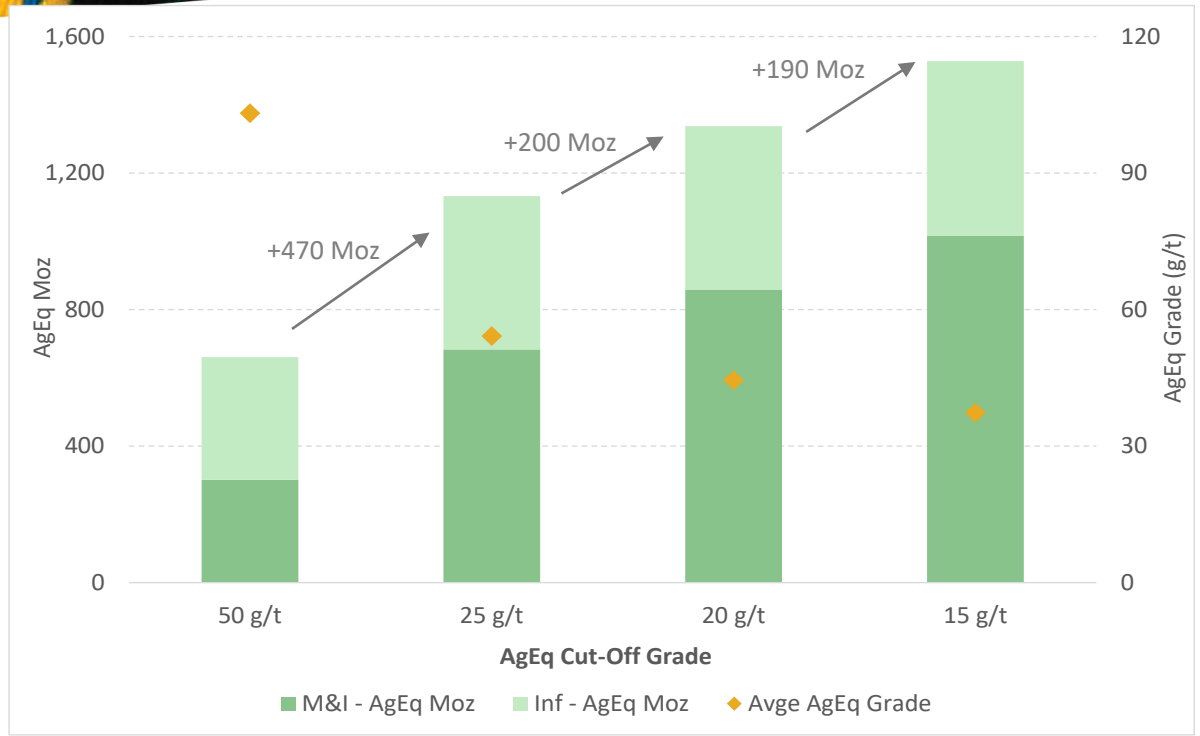


Cordero … Silver Price Torque

Optionality & Scaleability

Lowering COG grade from 50 g/t to …

- 25 g/t increases resource by 470 Moz AgEq
- 15 g/t increases resource by 860 Moz AgEq



See Appendices for full resource estimate details

Investment Exposure to Big Silver is Hard to Find …

Top 10 Largest Undeveloped Deposits by Silver Resources

Property Name	Primary Commodity	Development Stage	Operator	Mine Type	Country	Silver Resources (Moz)
Bolshoi Konimansur	Silver	Prefeas/Scoping	Government of Tajikistan	Underground	Tajikistan	1,714
Udokan	Copper	Construction Started	Udokan Copper	Open Pit	Russia	1,056
KSM	Gold	Prefeas/Scoping	Seabridge Gold	Open Pit	Canada	614
Cordero	**Silver**	**Prefeas/Scoping**	**Discovery Metals**	**Open Pit**	**Mexico**	**595**
La Pitarrilla	Silver	Feasibility	SSR Mining	Open Pit	Mexico	552
Metates	Gold	Prefeas/Scoping	Chesapeake Gold	Open Pit	Mexico	519
Pebble	Copper	Prefeas/Scoping	Northern Dynasty	Open Pit	USA	515
Hermosa	Zinc	Prefeas/Scoping	South32	Open Pit	USA	489
Hackett River	Zinc	Prefeas/Scoping	Glencore	Open Pit	Canada	402
CUMO	Molybdenum	Prefeas/Scoping	American CuMo	Open Pit	USA	369

Source: SNL Metals & Mining. (A) Data shown is from the most recent technical reports of the respective assets; (B) Silver Resources shown are global (the sum of all categories of Resources).

Discoverymetals

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Appendices

Management & Board

Management

Taj Singh, M.Eng, P.Eng, CPA
President & CEO

18+ years' experience in project development, engineering, operations, corporate development, capital markets, & executive management

Andreas L'Abbé, MA, CPA, MBA
CFO & Corporate Secretary

14+ years' experience in financial management & operations with a focus on Latin American operations

Gernot Wober, P.Geo
VP Exploration

35+ years' experience in exploration, resource development and production geology

Forbes Gemmell, CFA
VP Corporate Development & IR

15+ years' experience in capital markets, exploration, project development and operations

Roman Solis, Eng (Geoscience)
Country Manager

18+ years' experience in Mexico in exploration and mining geology

Board

Murray John, MBA
Chairman

35+ years' experience in engineering, resource investment & executive management

Currently – Director of O3 Mining, Osisko Gold Royalties, Prime Mining

Mark O'Dea, PhD, P.Geo
Director & Founder

20+ years' experience in exploration, project generation, development, operations, & executive management

Currently – Chair of Oxygen Capital, Liberty Gold & Director of Pure Gold, Sun Metals

Jeff Parr, CPA, MBA
Director

30+ years' experience in financial & executive management. Previously CFO Centerra Gold

Currently – Chair of Kirkland Lake Gold

Daniel Vickerman
Director

20+ years of experience in the financial industry. Formerly, Managing Partner, UK, of Edgecrest Capital UK and a Managing Director at Canaccord Genuity Corp.

Jesus Hernandez-Garza, Eng (Env.)
Director

25 years' experience in exploration, development and mining in Coahuila State. Original property vendor of Coahuila projects and lead member of local ejido.

Moira Smith, PhD, P.Geo
Director

30+ years experience in exploration geology, including Fronteer Gold and Teck Resources.

Currently – VP Exploration & Geoscience, Liberty Gold

Vic Chevillon, MSc., CPG
Director

35+ years experience in exploration working with major mining companies including Noranda, Homestake, Placer Dome and Barrick Gold.

Taj Singh, M.Eng, P.Eng, CPA
President, CEO & Director

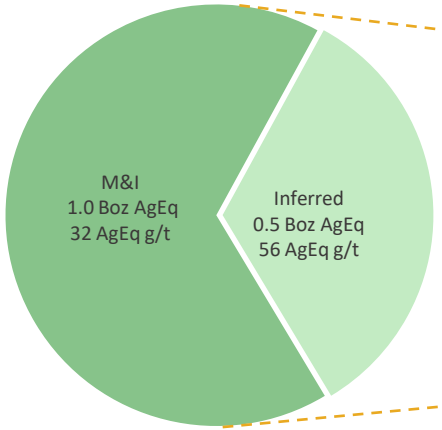
A High-Margin Focus

2018 Resource Estimate

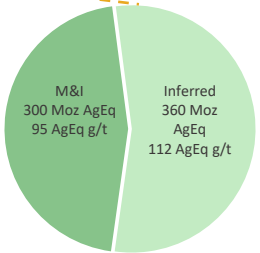
Starting Point
15 g/t AgEq cutoff (base case)

Focal Point
50 g/t AgEq cutoff

Global Resource
1.5 Boz AgEq
40 g/t AgEq



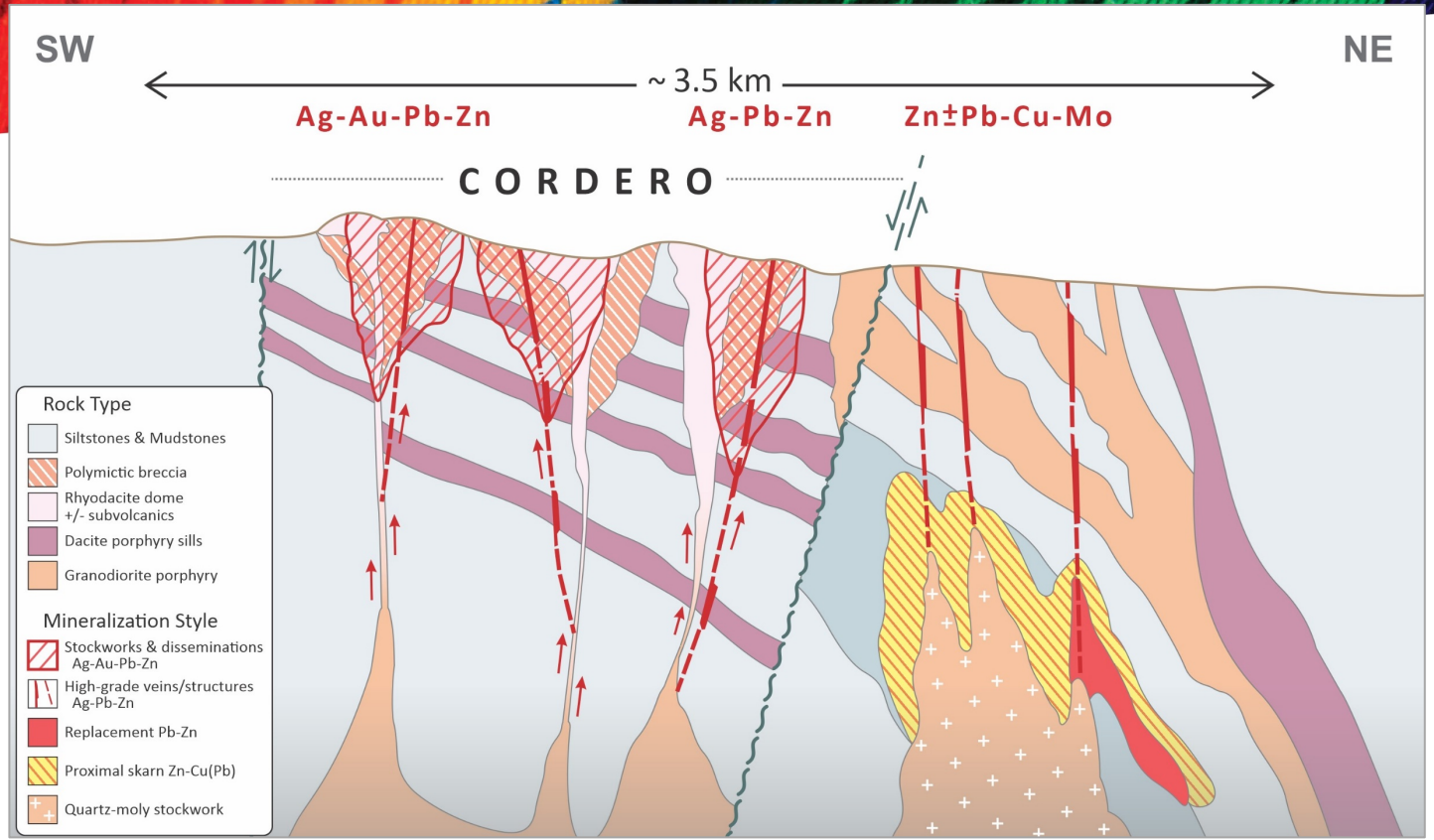
Current drill program focused on defining higher-grade zones



Global Resource
660 Moz AgEq
104 g/t AgEq

See Appendices for full resource estimate details

Cordero – Conceptual Geological Model



Todos Santos Vein Trend

+1.5km strike extent of Todos Santos Vein Trend:

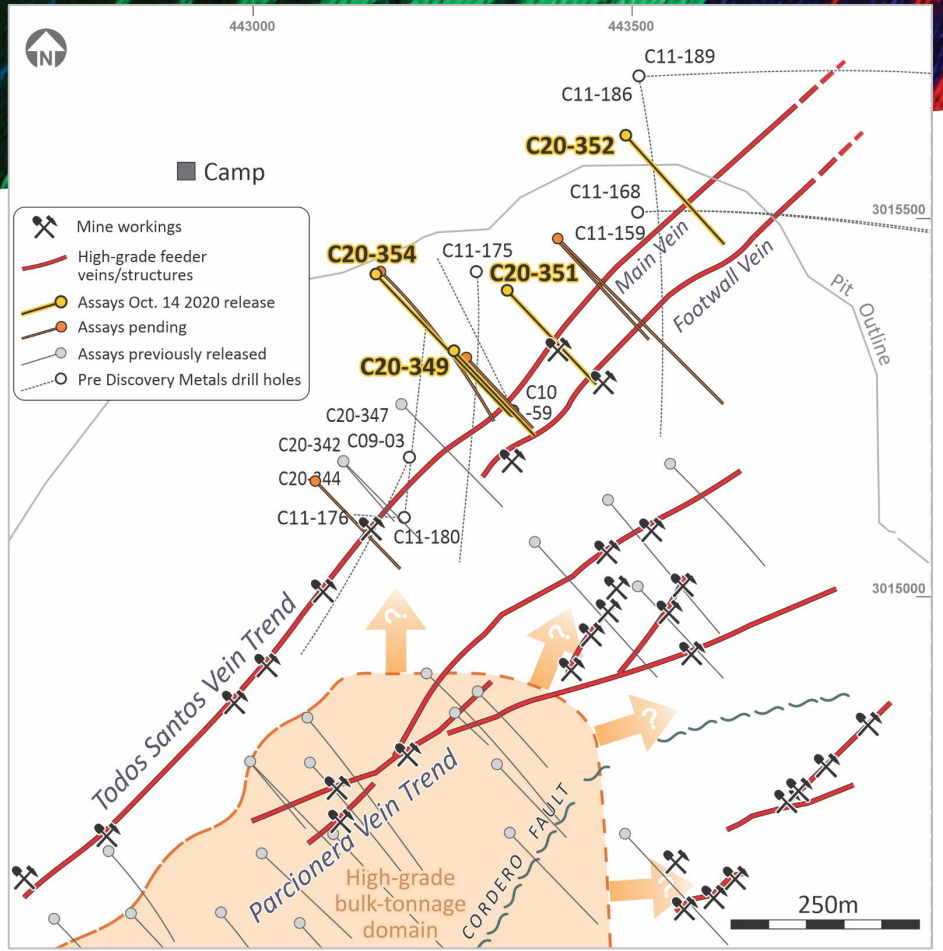
- Based on historic UG workings & drilling

Todos Santos Main Vein:

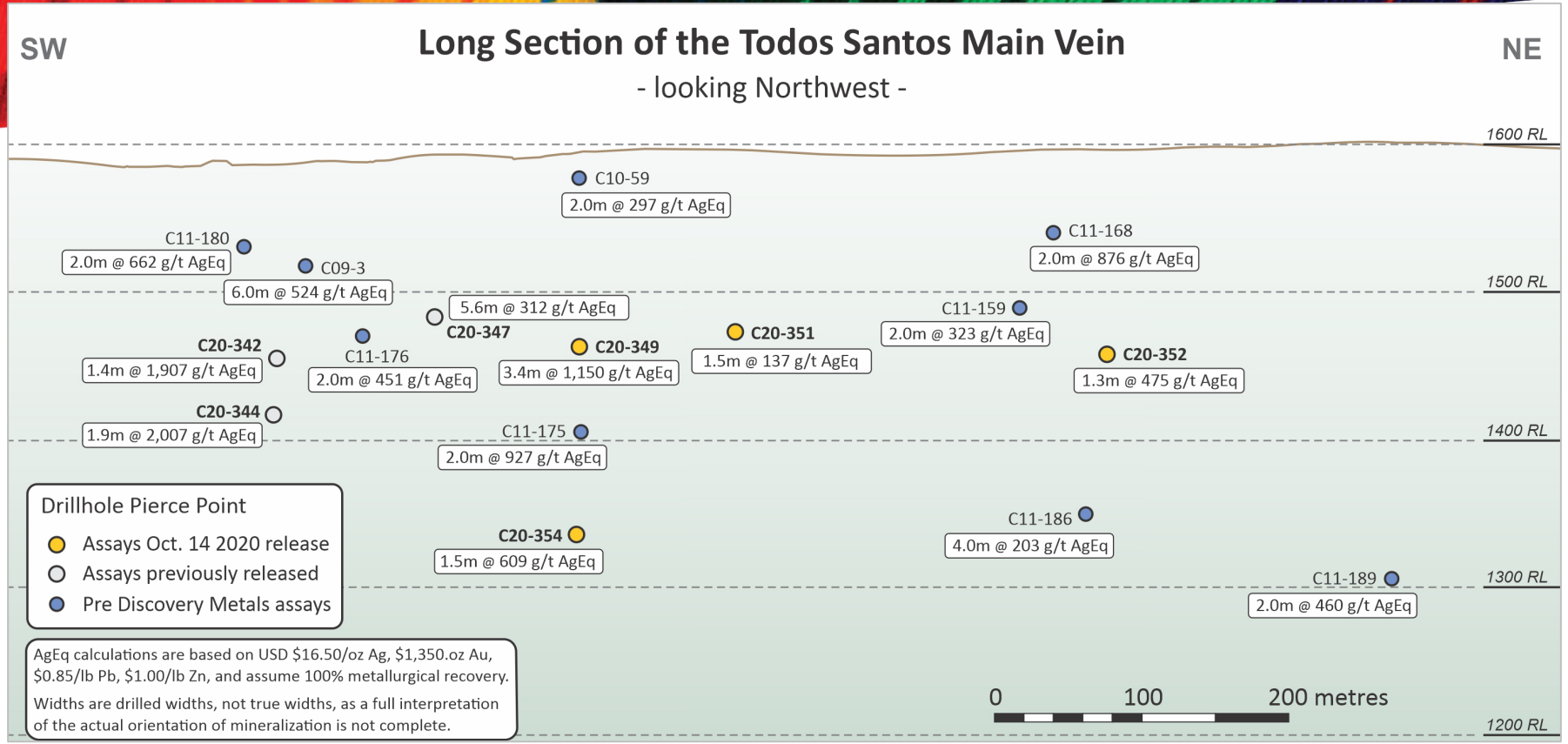
- Drill-confirmed strike extent of 800m
- Drill-confirmed down-dip extent of 300m
- Open in all directions

Todos Santos Footwall Vein:

- Drill-confirmed strike extent of 400m
- Drill-confirmed down-dip extent of 250m
- Open to the northeast and at depth



Todos Santos Long Section



Metallurgy – Simple & Clean

2018 PEA Inputs/Assumptions

Conventional flotation
Simple flowsheet producing Pb + Zn concentrates

Metal separation
~90% of Ag reports to Pb con -> highest payabilities

Comminution
Average hardness / Low abrasiveness

Recoveries have low sensitivity to grind size

Recoveries
Ag – 89% / Au – 40% / Pb – 84% / Zn – 72%

2021 PEA Opportunities

Increase recoveries further
Upcoming test work to be based on higher grade material

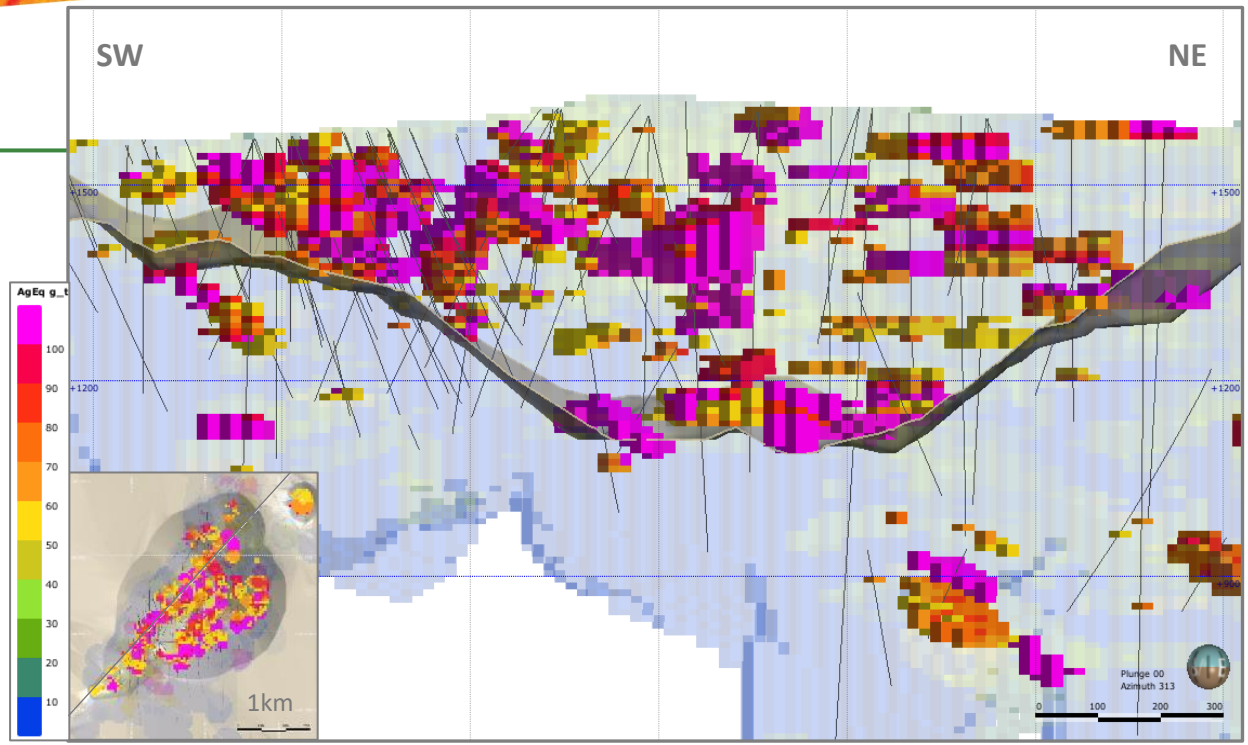
Previous test work showed higher grades result in higher recoveries

Pyrite-gold concentrate
Au grades +0.20 g/t in south-west of deposit

Test work to assess potential to add pyrite circuit to increase gold recoveries

SW Starter Pit Potential

Longitudinal Section of 2018 PEA pit blocks, looking NW (200m wide)



Cordero 2018 Resource Estimate

Resource Cutoff Grade-Tonnage Sensitivity[1]

AgEq[1] (g/t) Cutoff	Tonnage & Grade within Mineral Resources Pit Shell							Total Contained Ag Moz	Total Contained AgEq[1] Moz	
	Class	Tonnes x1000	AgEq[1]g/t	Ag g/t	Zn %	Pb %	Au g/t			
15	Indicated	990,054	32	13	0.4	0.2	0.04	408	1,022	Base Case
	Inferred	282,217	56	21	0.8	0.3	0.04	188	513	
25	Indicated	467,298	46	19	0.5	0.3	0.06	278	686	
	Inferred	182,649	77	28	1.0	0.4	0.05	163	451	
50	Indicated	99,217	95	40	1.0	0.6	0.11	128	303	
	Inferred	100,003	112	41	1.5	0.7	0.06	131	360	

Note: Resource commodity prices ($US): $17.14/oz Ag, $1.11/lb Zn, $0.96/lb Pb, $1,262/oz Au

Levon 2018 PEA

Commodity Price Assumptions		
Ag	$/oz	$20.00
Au	$/oz	$1,300
Pb	$/lb	$1.00
Zn	$/lb	$1.30

Mining		
Ore Tonnes	Mt	417
Waste Tonnes	Mt	408
Total Tonnes Moved	Mt	825
Strip Ratio	w:o	0.98:1
Mine life	**years**	**29**

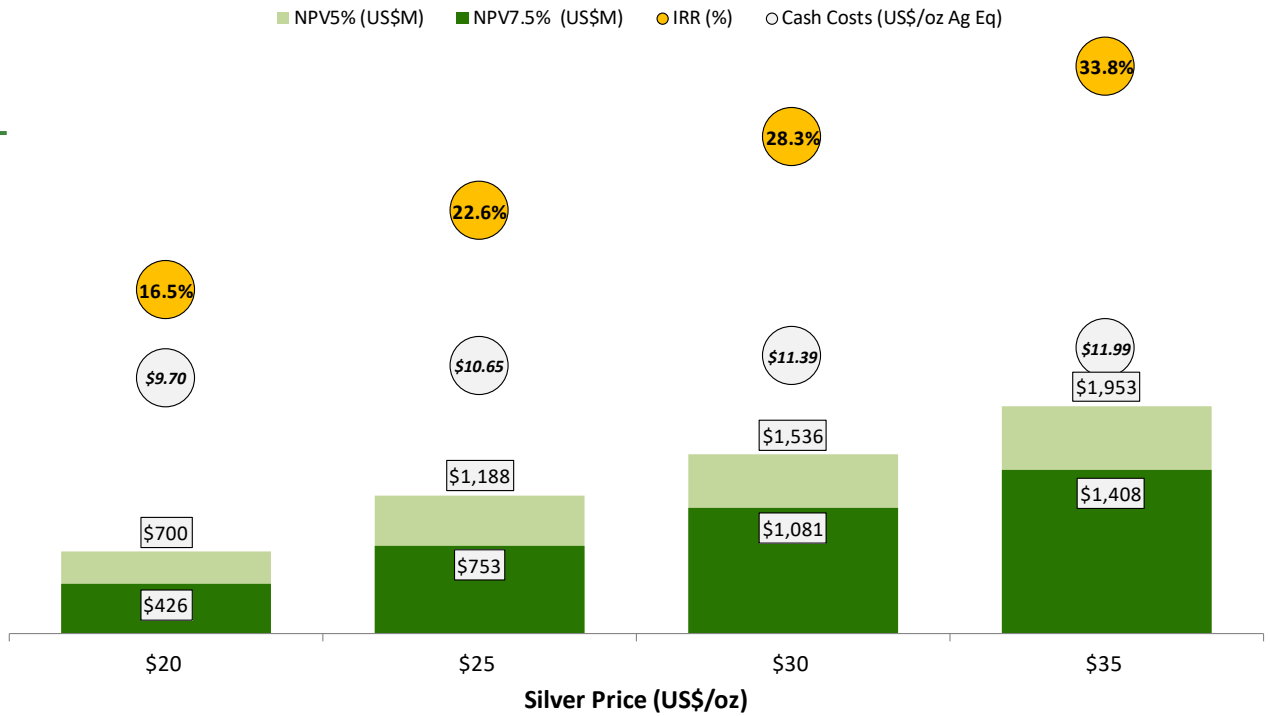
Processing		
Processing rate	tpd	40,000
Recoveries		
Ag	%	89%
Au	%	40%
Pb	%	84%
Zn	%	72%

AgEq Cut-off Grade	g/t	20
Mill Head Grades		
Ag	g/t	19
Au	g/t	0.06
Pb	%	0.26
Zn	%	0.43
AgEq Grade	**g/t**	**46**

Metal Production		
Ag	Moz	231
Au	koz	346
Pb	Mlb	1,992
Zn	Mlb	2,863
AgEq	**Moz**	**539**

Financials		
Initial Capex	US$M	570
Sustaining Capex	US$M	270
NPV 5%	US$M	700
IRR	%	17%
Payback	years	4.8

Cordero: Leverage to Rising Silver Prices

Levon 2018 PEA
After-tax Economics:
Sensitivities to silver prices

Note: All other metal prices held constant (Zn: $1.30/lb, Pb: $1.00/lb, Au: $1,262/oz)