

DISCOVERY METALS CORP.

Code of Business Conduct & Ethics

Introduction

The Code of Business Conduct and Ethics (the “Code”) has been adopted by the Board of Directors of Discovery Metals Corp. (“Discovery Metals”, the “Corporation” or the “Company”). This Code embodies the commitment of Discovery Metals and any subsidiaries - whether wholly or partially owned - (collectively, “Discovery Metals”) to conduct its business in accordance with all applicable laws, rules and regulations and high ethical standards. The actions of all Discovery Metals Directors, Officers, Management and employees shall reflect honesty, integrity and impartiality that is beyond doubt and that all business should be done in a manner that:

- (a) complies with applicable laws, rules and regulations;
- (b) avoids conflicts of interest;
- (c) protects confidential information, in accordance with the Corporation’s confidentiality policy; and
- (d) adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

Discovery Metals encourages all Directors, Officers, Management and employees to submit good faith complaints or concerns regarding Ethical Concerns as defined in the Whistle Blower Policy presented in this Manual of the Corporation without fear of reprisal.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination. If a situation exists or arises where an employee is in doubt, the Office, Management, or employee should seek the advice from a member of the Board.

1. Compliance with Laws, Rules and Regulations

Discovery Metals is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All Directors, Officers, Management and employees must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Employees, Officers and Directors should educate themselves on the laws, rules and regulations that govern their work, and seek advice from supervisors, managers or other appropriate individuals at the Corporation.

Employees, Officers and Directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Discovery Metals (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. Discovery Metals has adopted Confidentiality and Securities Trading Policy in order to prevent improper trading of securities of the Corporation and the improper communication of undisclosed material information. All Directors, Officers, Management and employees are expected to thoroughly understand and comply with such policy.

2. Responsibility for the Code

The Secretary of the Corporation maintains the Code and, with Management, is responsible for putting it into practice throughout the Corporation and monitoring its effectiveness. The Board must approve any changes to the Code before they can be made and put into practice.

3. Filing of Government Reports

Any reports or information provided by the Corporation, or on the Corporation's behalf, to federal, provincial, territorial, state, local or foreign governments must be true and accurate. All Directors, Officers, Management and employees are required to assist the Corporation in providing true and accurate reports and information. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations.

4. Bribes & Kickbacks

Bribes and kickbacks are common examples of unethical business practices. It is unethical to offer money or any type of reward to a government official, outside contractor, supplier or anyone else, directly or indirectly, in order to obtain or retain an improper advantage. If anyone takes part in these kinds of practices or any other unethical business practices, they not only violate this Code, but they also damage the Corporation's reputation and put themselves, the Corporation and its Directors and Officers at risk of fines, charges and possibly incarceration. When dealing with government representatives or officials and private parties, no improper payments will be tolerated. If anyone becomes aware of or receives any solicitation for, or offer of, money or a gift, that is intended to influence an official decision or business decision inside or outside the Corporation, it should be reported immediately to the CEO and the Chair of the Audit Committee.

5. Corruption of Foreign Public Officials Act

The Corruption of Foreign Public Officials Act (Canada), and the Criminal Code (Canada) contain certain prohibitions with respect to giving anything of value, directly or indirectly, to foreign government officials or certain other individuals in order to obtain, retain or direct business for or to any person. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by a Director, Officer, Management or employee or an agent acting on the Corporation's behalf to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official or any candidate for political office, including any family member or household member of any of the above, for the purpose of influencing any act or decision of such party or person or inducing such party or person to use his or her influence or to otherwise secure any improper advantage, in order to assist in obtaining or retaining business for, or directing business to, any person.

6. Conflicts of Interest

All Directors, Officers, Management and employees have an obligation to act in the best interests of Discovery Metals. Conflicts of interest can occur when a Director, Officer, Management or employee has a private interest in the outcome of a decision, or takes actions that make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a Director, Officer, Management or employee (or immediate family member), receives improper personal benefits as a result of the position of such Director, Officer, Management or employee

with the Corporation. Loans to, or guarantees of obligations of, Directors, Officers, Management or employees and their family members may create conflicts of interest. All employees shall not engage in any outside work or business undertaking that interferes with the performance of their duties as employees of Discovery Metals, and are not allowed to work for a competitor or potential competitor as an employee, consultant or Board member unless specifically authorized by the Chair of the Board.

The Corporation respects the right of Officers and Directors to take part in financial, business or other activities outside of their position with Discovery Metals; however, they must not serve as Officers or Directors, or work as employees or consultants for, a direct competitor or an actual or potential business partner of Discovery Metals without prior approval of the Chair of the Board.

Discovery Metals Directors, Officers, Management or employees may not invest in or trade in shares of a direct competitor or an actual or potential business partner of the Corporation where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than five percent of its issued shares. However, investing or trading in Discovery Metals' competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with Discovery Metals or otherwise.

If a conflict of interest exists, and there is no failure of good faith on the part of the Director, Officer, Management or employee, the Corporation may allow a reasonable amount of time for the Director, Officer, Management or employee to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Chair of the Board, whose primary concern in exercising such discretion will be in the best interests of Discovery Metals.

If you are aware of a conflict or potential conflict of interest, as an employee you should bring the matter to the attention of a supervisor or manager. If you are aware of a conflict or potential conflict as a Director, Officer, Management or employee, you should promptly bring the matter to the CEO or the Chairman of the Board.

7. Confidentiality

To avoid a breach of confidentiality, all Directors, Officers, Management or employees should maintain all confidential information in strict confidence, except when disclosure is authorized by Discovery Metals or legally mandated. Confidential information includes, among other things, any non-public information concerning Discovery Metals, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to keep information confidential also extends beyond employment or directorship with Discovery Metals.

8. Corporate Opportunities

Directors, Officers, Management or employees are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under Section 9 of this Code. No Director, Officer, Management or employee may use corporate

property, information, or position for improper personal gain or for the improper personal gain of others, and no Director, Officer, Management or employee may compete with the Corporation directly or indirectly. Directors, Officers, Management and employees owe a duty to the Corporation to advance the Corporation's interests when the opportunity to do so arises.

9. Protection and Proper Use of Corporation Assets

All Directors, Officers, Management and employees should protect Discovery Metals' assets and ensure their efficient use. Discovery Metals' assets should be protected from loss, damage, theft, misuse, and waste. Corporation assets include your time at work and work product, as well as Discovery Metals' equipment and vehicles, computers and software, trading and bank accounts, Corporation information and Discovery Metals' reputation, trademarks and name. Discovery Metals' telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications should be kept to a minimum. Unauthorized use or distribution of this information would violate this Code. It is also illegal and could result in civil or even criminal penalties.

10. Competition and Fair Dealing

Each Director, Officer, Management and employee should endeavor to deal fairly with Discovery Metals' counterparties, suppliers, competitors and employees. Discovery Metals seeks to outperform its competition in a fair and honest manner. No Director, Officer, Management or employee should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Each Director, Officer, Management and employee is required to maintain impartial relationships with Corporation suppliers and customers. Any gifts provided to Corporation suppliers and customers must not be excessive in value, and must be approved in advance by the CEO or Chair of the Board.

11. Employee Harassment and Discrimination

Discovery Metals is committed to fair employment practices in which all individuals are treated with dignity and respect. The Corporation will not tolerate any type of illegal discrimination or harassment. Discovery Metals expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

12. Environmental, Safety, and Occupational Health Practices

Discovery Metals believes that sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, its shareholders and the communities in which it operates. Discovery Metals is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all Directors, Officers, Management and employees.

13. Waivers of the Code

From time to time, Discovery Metals may waive certain provisions of this Code. Waivers generally may only be granted by the Chair of the Board. However, any waiver of the provisions of this Code for Officers, Directors, including the CEO and CFO may be made only by the Board

or a Board Committee and will be disclosed to shareholders as required by applicable rules and regulations.

POLICY REVIEW

The Nominating and Corporate Governance Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

ADOPTION

This Policy was adopted by the Board on December 12, 2017.
Amended and approved by the Board on November 25, 2020.