

Discovery Reports 2,007 g/t AgEq Over 1.9 m and 1,073 g/t AgEq Over 1.3 m in Follow-Up Vein Drilling at Cordero

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TORONTO, Aug. 19, 2020 - [Discovery Metals Corp.](#) (TSX-V: DSV, OTCQX: DSVMF) is pleased to announce results from four diamond drill holes targeting extensive vein trends at its flagship Cordero project located in Chihuahua State, Mexico. The holes are part of a 55,000-metre Phase 1 diamond core drilling program that commenced in September 2019. The goal of this drill program is to define a large-scale, high-margin project with excellent leverage to rising silver prices.

Highlight intercepts include:

Todos Santos Vein

- Hole C20-344: 1.9 m averaging 2,007 grams per tonne silver equivalent from 171.1 m (1,035 g/t Ag, 0.06 g/t gold, 20.0% lead and 6.4% zinc) within a 4.7 m breccia-vein interval averaging 1,299 g/t AgEq¹ (635 g/t Ag, 0.15 g/t Au, 12.3% Pb, 5.3% Zn)
- Hole C20-347: 0.5 m averaging 1,293 g/t AgEq¹ from 125.7 m (629 g/t Ag, 0.33 g/t Au, 13.0% Pb and 4.4% Zn) within a 5.6 m interval averaging 312 g/t AgEq¹ (135 g/t Ag, 0.18 g/t Au, 2.7% Pb, 1.6% Zn)

Parcionera Vein

- Hole C20-340: 1.3 m averaging 1,073 g/t AgEq¹ from 69.6 m (587 g/t Ag, 0.67 g/t Au, 9.4% Pb and 2.4% Zn)

South Corridor

- Hole C20-345: 2.0 m averaging 966 g/t AgEq¹ from 66.0 m (846 g/t Ag, 0.33 g/t Au, 2.6% Pb and 0.1% Zn)
- Hole C20-345: 0.7 m averaging 785 g/t AgEq¹ from 228.4 m (433 g/t Ag, 0.12 g/t Au, 1.4% Pb and 7.1% Zn)

Taj Singh, President and CEO, states: "When we acquired Cordero a year ago, we identified more than 5 km strike extent of historic underground workings on veins as a distinct exploration target that had the potential to impact the Project. Our initial holes targeting these vein trends show significant promise and we have now made the decision to present results from these veins separately from drill hole results targeting the bulk-tonnage resource. With four drill rigs now active on site, we are focused on both expanding the higher-grade bulk-tonnage core of the deposit and systematically assessing the extensive vein trends."

DRILL RESULTS:

Todos Santos Vein: Hole C20-344 intercepted a high-grade fault-fill vein that returned 1.9 m averaging 2,007 g/t AgEq¹ from 171.1 m. The intercept was approximately 50 m down dip from the vein intercepted in hole C20-342, which returned 1.4 m averaging 1,907 g/t AgEq¹ in a banded massive sulphide vein (see Discovery press release dated July 20, 2020), confirming the depth continuity of the high-grade vein in this area. Hole C20-347 was drilled approximately 100 m along strike from hole C20-344 and intercepted 5.6 m averaging 312 g/t AgEq¹ including a high-grade sulphide vein that returned 0.5 m averaging 1,293 g/t AgEq¹. The

Todos Santos vein trend has a known south-west strike extent of at least 1.2 kilometres (“km”) based on historic underground workings with veins dipping steeply to the north-west.

Parcionera Vein: Hole C20-340 intercepted a high-grade vein that returned 1.3 m averaging 1,073 g/t AgEq¹ from 69.6 m. The intercept was adjacent to an old mine opening that is approximately two metres wide and was 40 m along strike to the north-east of hole C20-338 which intercepted 1.5 m averaging 1,119 g/t AgEq¹ from 149.8 m (see Discovery press release dated July 20, 2020). The Parcionera vein trend is interpreted to have a 350 m west-southwest strike and dips steeply to the north, as defined by two of the larger historical mine workings, pierce points from six historical drill holes and five Discovery drill holes. Vein mineralization is dominantly coarse-grained pyrite (40%) in bands with intercalations and bands or veinlets of red-brown sphalerite (4-5%) and coarse-grained galena (2-3%).

South Corridor: Hole C20-345 intercepted two previously unidentified veins that returned 2.0 m averaging 966 g/t AgEq¹ from 66.0 m and 0.7 m averaging 785 g/t AgEq¹ from 228.5m. These intervals are approximately 80 m to the north-east of hole C20-337, which intercepted a similar style vein that returned 0.8 m averaging 3,214 g/t AgEq¹ (see Discovery press release dated July 20, 2020). Additional drilling to test the continuity of these possible feeder veins is underway.

Drill hole locations for all holes are shown in Figure 1 (see links below). Further drill highlights are provided in the table below.

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)	Location
C20-340	69.6	70.9	1.3	587	0.67	9.4	2.4	1,073	Parcionera Vein
C20-344	171.1	175.8	4.7	635	0.15	12.3	5.3	1,299	Todos Santos Vein
Including:	171.1	173.0	1.9	1,035	0.06	20.0	6.4	2,007	
C20-347	121.8	127.3	5.6	135	0.18	2.7	1.6	312	Todos Santos Vein
Including:	125.7	126.2	0.5	629	0.33	13.0	4.4	1,293	
C20-345	55.7	74.6	19.0	108	0.06	0.4	0.1	130	South Corridor
<i>including</i>	66.0	68.0	2.0	846	0.33	2.6	0.1	966	
<i>and</i>	228.4	229.1	0.7	433	0.12	1.4	7.1	785	

** Refer to Technical Notes & References section below for details on assumptions and calculations. Full assay results can be found at the link in the next section below. Widths are drilled widths, not true widths, as a full interpretation of the actual orientation of mineralization is not complete.*

PHASE 1 DRILL PROGRAM UPDATE:

The Company has completed 22,600 m (62 holes) as part of its recently expanded 50,000-55,000 m Phase 1 drill program. Assays from six holes are pending. The Company added two drill rigs during the third week of August and now has four drill rigs 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 broad zones of breccia-hosted mineralization in the east and north-east of both mineralized corridors; and (2) testing of the width, grade and continuity of extensive high-grade vein systems identified in and adjacent to historical artisanal underground workings at the Project.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link:

<https://dsvmetals.com/site/assets/files/5395/2020-08-19-dsv-pmsa.pdf>

A copy of this release with supporting maps and sections included as appendices can be found at the following link: <https://dsvmetals.com/site/assets/files/5395/2020-08-19-dsv-nr.pdf>

On Behalf of the Board of Directors,

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

About the Cordero Project

Cordero is located on the eastern edge of the Sierra Madre Occidental mountains in the northern part of the Central Mexican Silver Belt, Mexico's premier porphyry and carbonate replacement deposit district. Mineralization at Cordero is similar in nature to well-known nearby bulk tonnage precious metals mines and projects (e.g. Newmont Corporation's Peñasquito Mine and Orla Mining Ltd.'s Camino Rojo project). In addition to the bulk tonnage mineralization there are also multiple high-grade silver-zinc-lead-gold sulphide vein trends as evidenced by more than 40 historical shallow, vertical shafts and associated underground workings.

About Discovery

[Discovery Metals Corp.](#) (TSX-V: DSV, OTCQX: DSVMF) is a Canadian exploration and development company headquartered in Toronto, Canada, and focused on historic mining districts in Mexico. Discovery's flagship is its 100%-owned Cordero silver project in Chihuahua State, Mexico. The 35,000-hectare property covers a large district that hosts the announced resource as well as numerous exploration targets for bulk tonnage diatreme-hosted, porphyry-style, and carbonate replacement deposits.

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TECHNICAL NOTES & REFERENCES:

¹ All 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. Composites for this release were chosen at a 25 g/t AgEq cutoff, whereby no more than 5m of below-cutoff material is included in any composite interval. 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 note two below for metallurgical recoveries assumed in the 2018 PEA completed on Cordero.

² 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.

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.

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