
Discovery Drills 168.8 m of 207 g/t AgEq, Comprised of 70 g/t Ag, 0.10 g/t Au, 1.5% Pb & 1.9% Zn, Along North-East Extension at its Cordero Project, Mexico

May 7, 2020, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company” - <https://www.commodity-tv.com/play/discovery-metals-finding-high-grade-silver-with-long-intercepts-in-mexico/>) is pleased to announce results from eight diamond drill holes completed at its flagship Cordero project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. The holes are part of a 30,000-35,000 metre (“m”) Phase 1 drill program that commenced in September 2019. The goal of this program is to define a high-margin project with scale that retains excellent leverage to rising metal prices. Drill holes for this current release (C20-317 through C20-324) were focused on defining and extending the higher-grade mineralized footprint to the north-east and south-west of the previously defined limits of the Pozo de Plata zone.

Taj Singh, President and CEO, states: “These drill results continue to illustrate the strongly mineralized footprint at Cordero. Hole C20-319, the furthest north-east hole drilled by Discovery for which assays have been received, intercepted 168.8 m of 207 g/t AgEq¹ (70 g/t Ag, 0.10 g/t Au, 1.5% Pb and 1.9% Zn). Hole C20-317, the Company’s furthest south-west hole drilled to date, intercepted 79.0 m of 159 AgEq¹ g/t (90 g/t Ag, 0.22 g/t Au, 0.9% Pb and 0.5% Zn). In total there is approximately 1,250 m of strike extent between these two holes. This not only demonstrates the sheer scale of the mineralized system but the broad widths and excellent grades near-surface also highlight the high-margin potential that exists at Cordero.”

DISCUSSION:

48 holes totaling 17,500 m have been completed to date at Cordero. Assays from 16 holes are pending. All holes have been drilled roughly perpendicular to the main structural north-east trend of higher-grade mineralization.

Initial drilling from the Phase 1 drill program was focused on understanding the mineralizing controls in the Cordero system. Drill holes for this current release were focused on testing and defining the mineralization potential to the north-east and the south-west of the core Pozo de Plata zone. Drill hole locations of these holes are shown in Figure 1 (see Supporting Materials section).

North-East Extension

Drilling north-east of Pozo de Plata confirmed broad zones of silver-rich breccia mineralization across a strike length along this extension of approximately 600 m. Hole C20-319, the northeastern-most hole drilled by the Company for which assay results have been received, intercepted 168.8 m of 207 g/t AgEq¹ (70 g/t Ag, 0.10 g/t Au, 1.5% Pb and 1.9% Zn). The remaining holes in this news release drilled along this north-east trend also intercepted wide zones of breccia-hosted mineralization. Subsequent drilling has targeted mineralization further north-east of hole C20-319. Drill highlights from the north-east extension 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)	Distance North-East of Pozo de Plata
C20-319	77.0	108.2	31.2	51	0.07	0.9	0.8	122	600 m
and	140.0	308.8	168.8	70	0.10	1.5	1.9	207	
including	264.8	292.5	27.7	103	0.20	2.2	4.4	378	
<i>and including</i>	275.1	292.5	17.4	123	0.24	2.6	6.0	484	
<i>and including</i>	302.4	307.8	5.4	294	0.25	6.8	6.6	826	
<i>and</i>	389.2	420.1	30.9	28	0.05	0.5	1.6	118	
C20-320	84.9	115.7	30.8	45	0.26	0.7	0.4	107	300 m
and	132.5	174.0	41.5	75	0.25	1.7	1.1	201	
<i>and</i>	213.1	250.4	37.3	67	0.24	1.5	0.7	166	
including	214.2	217.5	3.3	588	0.58	12.4	1.7	1,141	
C20-322	104.7	124.6	19.9	72	0.41	1.2	1.4	205	100 m
<i>including</i>	111.3	115.3	4.1	270	1.45	4.7	5.5	780	
C20-324	105.1	227.0	121.9	34	0.07	0.6	0.8	93	500 m
<i>and</i>	290.2	301.7	11.5	45	0.09	1.1	2.1	176	

* Refer to Technical Notes & References section below for details on assumptions & calculations

South-West Extension

Four holes were drilled to test the mineralization continuity to the south-west of Pozo de Plata. Hole C20-317, drilled 400 m south-west of Pozo de Plata, intercepted 79.0 m of 159 g/t AgEq¹ (90 g/t Ag, 0.22 g/t Au, 0.9% Pb and 0.5% Zn) from surface, confirming the extension and continuation of near surface breccia-hosted mineralization in this direction. Drill highlights from the four holes drilled along the south-west extension 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)	Distance South-West of Pozo de Plata
C20-317	0.0	79.0	79.0	90	0.22	0.9	0.5	159	400 m
<i>including</i>	35.0	35.5	0.5	1,500	0.33	22.7	6.7	2,608	
C20-318	8.4	30.6	22.2	40	0.08	0.5	0.4	79	400 m
C20-321	195.0	206.3	11.3	8	0.00	0.3	2.4	120	300 m
C20-323	197.0	217.5	20.5	53	0.02	1.6	3.0	236	350 m
<i>and</i>	226.6	243.5	16.9	25	0.01	0.6	2.9	167	

* Refer to Technical Notes & References section below for details on assumptions & calculations

Supporting Materials

Supporting maps and sections, drill hole locations and full assay results can be found at the following link: https://dsvmetals.com/site/assets/files/5187/20200507_sections_assays.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/5187/20200507_drill_results.pdf

DRILL UPDATE:

The Company announced on March 31, 2020, that it had temporarily suspended all exploration activities at its Mexican operations due to the increased health and safety risks associated with the growing number of COVID-19 cases in the country. The shutdown is expected to last until at least May 30, 2020, as per the most recent administrative order from the Federal Government of Mexico suspending all non-essential business activities until that date. The Company has put in place business continuity plans so that exploration activity can quickly ramp up once it is deemed safe to do so.

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).

Historical mine workings and prospects at Cordero date back to the 17th century. There are currently about 40 shallow, vertical shafts and associated workings identified at Cordero, generally developed along outcropping, southwest-striking, high-grade silver-zinc-lead-gold sulphide veins as well as high-grade skarn mineralization. Local artisanal miners report most of the past and recent production was direct shipping ore, which was hand-sorted, shipped, and processed in the nearby town of Parral. Despite a long history of mining, these veins have never been explored by drilling, and have the potential to add significantly to the high-grade mineral endowment at Cordero.

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. In addition, Discovery is also exploring multiple high-grade carbonate replacement-style silver-zinc-lead showings in a land package of approximately 150,000 hectares in Coahuila State, Mexico. The land holdings contain numerous historical direct-ship ore workings and significant underground development, but no drill-testing has ever been carried out on them.

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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, and assume 100% metallurgical recovery. 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. 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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