

Discovery Drills 1.0 m of 2,153 g/t AgEq as well as 62.8 m of 217 g/t AgEq at its Cordero Project, Mexico

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TORONTO, April 07, 2020 - [Discovery Metals Corp.](#) (TSX-V: DSV, OTCQX: DSVMF) (Discovery; or the Company;) is pleased to announce results from ten 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. As previously announced on March 31, 2020, exploration activity at Cordero has been temporarily suspended in response to concerns relating to COVID-19. Business continuity plans have been put in place so the Phase 1 drill program can ramp up quickly once current risks subside.

Taj Singh, President and CEO, states: These drill results are particularly positive for two reasons. First, they confirm that higher-grade breccia-hosted Ag-Au-Pb-Zn mineralization extends to the north-east beyond the previously defined limits of the Pozo de Plata zone. Second, drilling along the southernmost vein trend intercepted multiple sulfide veins that returned kilogram per tonne silver-equivalent intercepts. The first-ever drill test of veins highlights the excellent potential that may exist within this and other vein trends on the property. Follow-up drilling that targets expansion of higher-grade resources, is planned on both the north-east extension and the vein targets, as soon as exploration resumes at Cordero.

HIGHLIGHTS¹ (best intercepts are bolded)

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ² (g/t)	Mineralization
C19-307	17.5	19.5	2.0	700	0.06	1.33	2.05	837	Vein/Stockwork
<i>and</i>	155.3	156.1	0.8	1,175	0.22	7.41	4.53	1,642	Vein
<i>and</i>	202.7	204.0	1.3	516	0.05	5.65	6.94	1,007	Vein
C19-308	3.6	17.6	14.0	185	0.02	0.05	0.13	194	Breccia
<i>and</i>	128.5	128.9	0.3	645	0.14	7.16	17.25	1,624	Vein
C19-309	59.1	60.3	1.3	673	0.26	10.13	3.73	1,205	Vein/Fault Breccia
C20-310	51.1	52.3	1.2	904	0.08	5.40	8.08	1,436	Vein/Fault Breccia
<i>and</i>	137.0	137.9	0.9	576	0.06	1.64	3.99	805	Vein/Stockwork
C20-311	3.0	74.0	71.1	18	0.15	0.24	0.19	46	Breccia
C20-312	3.0	127.1	124.1	46	0.03	0.23	0.54	79	Breccia & Vein
<i>including</i>	76.7	81.9	5.3	273	0.16	0.85	5.53	546	Breccia & Vein
<i>including</i>	81.3	81.9	0.6	1,500	0.87	3.24	30.00	2,929	Vein
C20-313	214.1	224.1	10.0	15	0.00	0.63	1.58	103	Vein Breccia
C20-314	135.0	241.0	106.1	51	0.37	0.97	0.56	139	Breccia
<i>Including</i>	164.1	168.9	4.8	355	2.08	6.62	4.54	946	Breccia

C20-315	136.6	150.6	14.0	31	0.01	0.23	1.18	89	Multiple Veins
<i>including</i>	146.4	148.2	1.8	66	0.00	0.48	4.28	261	Vein
C20-316	163.1	190.7	27.7	119	0.55	2.02	0.28	247	Breccia
<i>including</i>	166.4	167.4	1.0	1,255	1.10	20.00	2.49	2,153	Breccia
<i>and including</i>	181.0	182.5	1.5	721	2.30	12.71	1.89	1,435	Breccia
<i>and</i>	222.3	285.0	62.8	79	0.58	1.19	1.15	217	Breccia
<i>including</i>	240.5	250.4	10.0	212	1.14	3.45	2.29	522	Breccia
<i>and including</i>	256.8	268.7	11.9	151	0.75	2.30	3.09	422	Breccia

* Complete assay results for holes C19-307 through C20-316 can be found at the link in the "Discussion" section below. Please, refer to the "Technical Notes" section below for details on assumptions & calculations. Grams per tonne is abbreviated as "g/t"; silver equivalent is abbreviated as "AgEq";

DISCUSSION:

Gernot Wober, VP Exploration, comments: "We have made significant strides in our geological understanding of Cordero since we acquired the Project last year. Our starting point was a very large polymetallic system with over one billion tonnes of mineralized rock containing Ag, Pb, Zn and Au minerals (see 2018 Levon resource estimate), and it is becoming clear that the large size of this system is a reflection of robust and long-lived structures that transported the mineralizing fluids. It seems that these structures define the dominant north-east trends of the historically mined veins and the higher grade breccias. The critical opportunity for the Company, and the focus of our Phase 1 drill program, lies in the delineation of the higher-grade mineralization along these trends."

Prior to the temporary suspension of exploration drilling activities at Cordero on March 31, 2020, 48 holes totaling 17,500 m had been completed. Assays from 24 holes are pending. All holes have been drilled roughly perpendicular to the northeast trend of higher-grade blocks outlined in the Levon Resources Ltd ("Levon")³ resource model.

Holes C19-307 through C20-316 comprise the third set of drill results released by Discovery. Drill hole locations relating to the current release are shown in Figure 1.

Five holes drilled in the corridor to the north of the main Cordero Fault (the "North Corridor" in Figure 1) all intercepted silver-rich breccia mineralization. Two of the holes, located along the northeast extension of the well-mineralized Pozo de Plata zone, both returned higher-grade intervals with excellent continuity: Hole C20-314 intercepted 106.1 m of 139 g/t AgEq² and Hole C20-316 intercepted 62.8 m of 217 g/t AgEq². Follow-up drilling is planned to test the potential of the north-east extension of the North Corridor when exploration activities resume.

The other five holes were drilled on the margin of the Southern Corridor into the previously untested southernmost vein trend. All holes intercepted Ag-Pb-Zn rich vein mineralization. The objective of these holes was to improve the Company's understanding of the structural and geological controls on the sulphide veins. These early results are very encouraging; highlight intercepts include 1.2 m of 1,436 g/t AgEq² in Hole C20-310 and 0.6 m of 2,929 g/t AgEq² in hole C20-312. These results will be reviewed in conjunction with a survey of historical underground workings ahead of a planned ramp-up of drilling of the vein targets when exploration activity at Cordero resumes.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link: https://dsvmetals.com/site/assets/files/5366/20200407_sections.pdf

A copy of this press release with supporting maps and sections included as appendices can be found at the following link: https://dsvmetals.com/site/assets/files/5366/20200407_pr.pdf

About the Cordero Project

Discovery acquired the Cordero project through the acquisition of Levon Resources Ltd. (Levon) in August 2019. 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 Peñitasquito Mine and Orla Mining Ltd.'s Camino Rojo project). The bulk tonnage potential of the Cordero deposit was first recognized by Levon in 2009 and the resource was defined by 132,000m of drilling in 292 holes. The most recent resource estimate³ as shown in the table below was released in 2018 (technical report available on Discovery's website and Levon's SEDAR profile) and was based on a base case cutoff grade of 15 g/t AgEq (highlighted below). The table includes a sensitivity analysis that also shows tonnage and grade estimates at higher AgEq cutoff grades within the resource shell.

AgEq ³ (g/t) Cutoff	Tonnage & Grade within Mineral Resources Pit Shell						Total Contained Ag (Mozs)	Total Contained AgEq ³ (Moz)	
	Class	Tonnes (M)	AgEq ³ (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)		
15	Indicated	990	32	13	0.04	0.2	0.4	408	1,022
	Inferred	282	56	21	0.04	0.3	0.8	188	513
25	Indicated	467	46	19	0.06	0.3	0.5	278	686
	Inferred	183	77	28	0.05	0.4	1.0	163	451
50	Indicated	99	95	40	0.11	0.6	1.0	128	303
	Inferred	100	112	41	0.06	0.7	1.5	131	360

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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On Behalf of the Board of Directors,
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President, Chief Executive Officer, and Director

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.

² 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 four below for metallurgical recoveries assumed in the 2018 PEA completed on Cordero.

³ Refer to the "About the Cordero Project" section of this release for details on the most recent resource estimate for Cordero. Resource commodity prices used for the resource estimate were (USD): \$17.14/oz Ag, \$1.11/lb Zn, \$0.96/lb Pb, \$1,262/oz Au. Further information on the resource estimate is available on Discovery's website.

⁴ A PEA was completed by M3 Engineering, Resource by IMC, Mar. 1, 2018 (available on Discovery's website). Resource commodity prices used (\$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. PEA assumes metallurgical recoveries of 89% Ag, 84% Pb, 72% Zn, 40% 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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