

DISCOVERY DRILLS 105.9 METERS OF 188 G/T SILVER EQUIVALENT AT ITS CORDERO PROJECT, MEXICO

February 12, 2020, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) is pleased to announce results from the second set of diamond drill holes completed at its flagship Cordero project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. Discovery acquired Cordero through the acquisition of Levon Resources Ltd. (“Levon”) in August 2019. The holes are part of the previously announced 30,000-35,000 metre (“m”), Phase 1 drill program planned for completion in 2020. The focus of this program is to define and delineate areas of higher-grade mineralization within the existing Cordero resource.

Taj Singh, President and CEO, states: “We are pleased with this second set of drill results, as it further validates the near-surface high-grade potential at Cordero. Drilling completed to-date clearly shows that there is excellent continuity and higher grades within the breccia-hosted mineralization. With the addition of two new drill rigs in January, we are excited to now have four drill rigs turning at Cordero and we look forward to the results from this increase in drill activity over the next few quarters.”

HIGHLIGHTS¹:

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ² (g/t)	Mineralization
C19-297	272.9	274.0	1.1	522	0.21	6.6	18.3	1,533	Vein
<i>and</i>	285.5	286.1	0.6	931	0.09	6.0	10.1	1,569	Vein
C19-299	43.4	101.2	57.8	24	0.21	0.3	0.6	78	Breccia
<i>including</i>	61.2	81.6	20.4	32	0.26	0.5	1.2	122	Breccia
C19-301	63.5	157.8	94.3	30	0.21	0.4	0.3	75	Breccia
<i>including</i>	88.9	126.0	37.2	58	0.32	0.9	0.5	135	Breccia
C19-302	14.0	80.5	66.6	33	0.16	0.4	0.4	77	Breccia
<i>including</i>	32.0	55.0	23.1	62	0.28	0.8	0.7	142	Breccia
C19-303	125.5	125.9	0.5	1,035	0.11	5.1	12.6	1,743	Vein
<i>and</i>	246.6	267.6	21.1	60	0.10	0.2	0.5	94	Breccia
C19-304	76.8	182.7	105.9	74	0.38	1.1	1.1	188	Breccia
<i>including</i>	76.8	102.8	26.0	104	0.41	1.5	1.4	250	Breccia
<i>including</i>	115.1	145.7	30.6	78	0.42	1.1	0.9	185	Breccia
<i>including</i>	153.9	175.0	21.1	110	0.52	1.8	2.1	302	Breccia
C19-305	0.6	65.6	65.0	74	0.05	0.5	0.5	113	Breccia
<i>including</i>	49.6	65.6	16.0	122	0.12	1.6	1.5	249	Breccia

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ² (g/t)	Mineralization
C19-306	58.4	78.8	20.5	39	0.17	0.6	0.5	95	Breccia
<i>and</i>	103.0	165.1	62.1	35	0.21	0.5	0.4	84	Breccia
<i>including</i>	132.7	141.0	8.3	109	0.43	1.6	1.2	251	Breccia
<i>and</i>	347.2	422.5	75.3	24	0.01	0.3	1.9	114	Breccia
<i>including</i>	388.3	401.3	13.1	42	0.01	0.6	3.9	185	Breccia

* Complete assay results for holes C19-297 through C19-306 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:

Discovery's focus at Cordero is on upgrading the economic potential of the Project through understanding the nature of the higher-grade zones within the larger mineralized system. Based on Discovery's review of previous work and the re-logging of core from historic drilling, higher-grade mineralization is currently understood to be predominantly associated with two styles of mineralization: (1) sulphide mineralization within a breccia host; and (2) discrete sulphide veins. The goal of the Phase 1 program is to gain an understanding of the geology, geometry (strike, dip, orientation) and controls on these styles of mineralization in order to define and delineate the higher-grade zones.

Twenty-three holes totaling 8,214 m have been completed to-date, with assays from 15 holes pending. All holes were drilled in the southwest portion of the resource area as defined by Levon³ and were drilled roughly perpendicular to the northeast trend of higher-grade blocks outlined in the Levon resource model.

Holes C19-297 through C19-306 comprise the second set of drill results released by Discovery (see January 8, 2020 press release for the results of holes C19-293 through C19-296). Seven of the ten holes were successful in targeting higher-grade sulphide mineralization within a breccia host. In several holes, mineralization was also intercepted in dacite and sedimentary rocks adjacent to the mineralized breccias. Sulphide mineralization consists predominantly of sphalerite, galena and pyrite as breccia matrix fill within dacite clast-dominated breccias.

Holes C19-297 and C19-303 intercepted sulphide vein-style mineralization with highlight intercepts including 1.1 m of 1,533 g/t AgEq² and 0.6 m of 1,569 g/t AgEq². The Company will conduct mapping of historical underground workings to improve its understanding of the structural and geological controls on the sulphide veins. Drilling of the vein targets will ramp up during Q2 once the initial phase of the mapping program is complete.

Supporting maps and sections, drill hole locations and full assay results can be found at the link below: https://dsvmetals.com/site/assets/files/5187/20200212_pr_plan_map_sections_assays.pdf

A full version of this press release with supporting maps and sections can be found at the link below: <https://dsvmetals.com/site/assets/files/5361/2020-02-12-dsv-nr.pdf>

2020 EXPLORATION PROGRAM:

The Phase 1 drill program will encompass 30,000–35,000 m of drilling. Approximately 6,000 m of the drill program was completed in 2019. The remainder of the drill program is expected to be completed

during the first three quarters of 2020. The majority of the drilling in 2020 will be focused on higher-grade breccia mineralization, with the remainder targeting sulphide vein mineralization. The results from Phase 1, in conjunction with the ongoing relogging program of historical drill core, will be incorporated in an updated resource estimate for Cordero, targeted for completion in early 2021.

In addition to this work, the Company anticipates the completion of metallurgical test work in the second half of 2020. Discovery also expects to advance reconnaissance targets on the large 35,000 hectare Cordero property package to drill-ready status in 2020, through mapping, sampling and interpretation of a recently completed, property-wide geophysical survey.

The total exploration budget at Cordero for 2020 is C\$11.0 million. The Company is well positioned to fund this exploration program given a cash balance as of January 1, 2020, of approximately C\$24.0 million.

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). 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. 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	M (tonnes)	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 identified shallow, vertical shafts and associated workings 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,

Taj Singh, M.Eng, P.Eng, CPA,
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). 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.

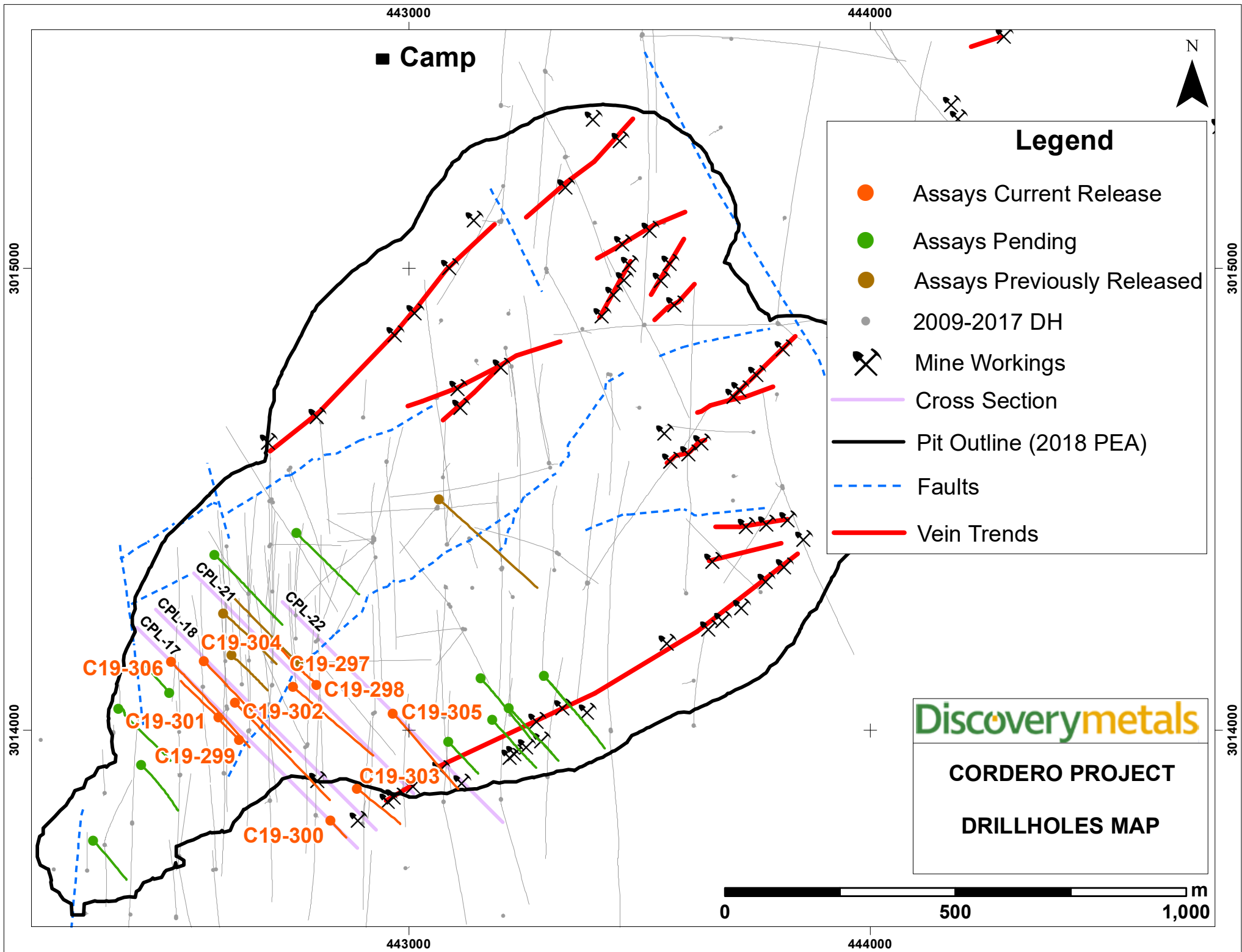
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Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurance that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. There can be no assurance that the Private Placement will close on the announced terms. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws.



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Legend

- Assays Current Release
- Assays Pending
- Assays Previously Released
- 2009-2017 DH
- Mine Workings
- Cross Section
- Pit Outline (2018 PEA)
- - - Faults
- Vein Trends

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Discovery metals

CORDERO PROJECT

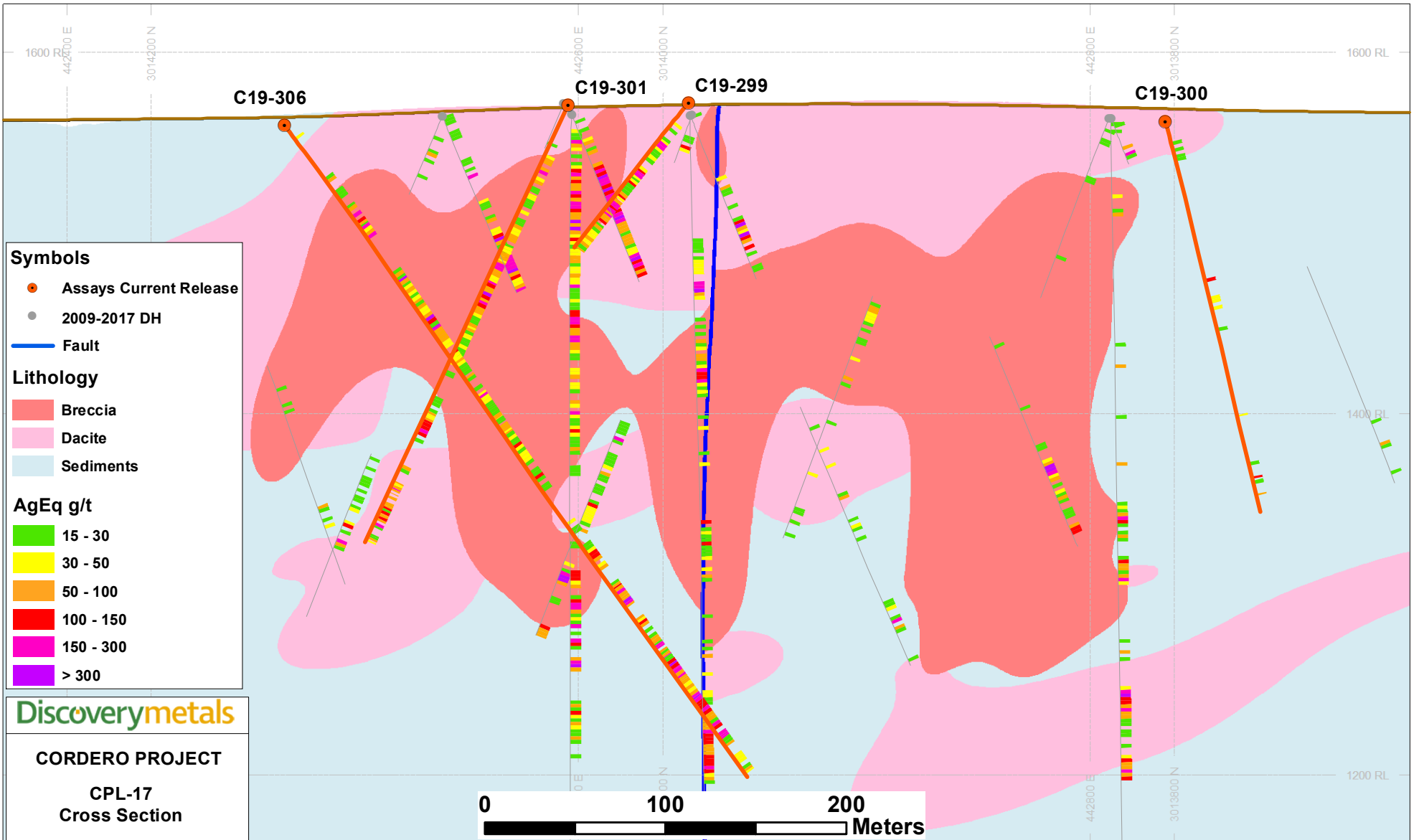
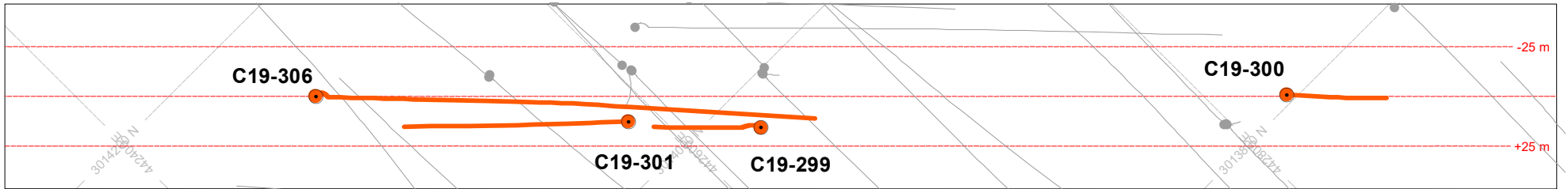
DRILLHOLES MAP



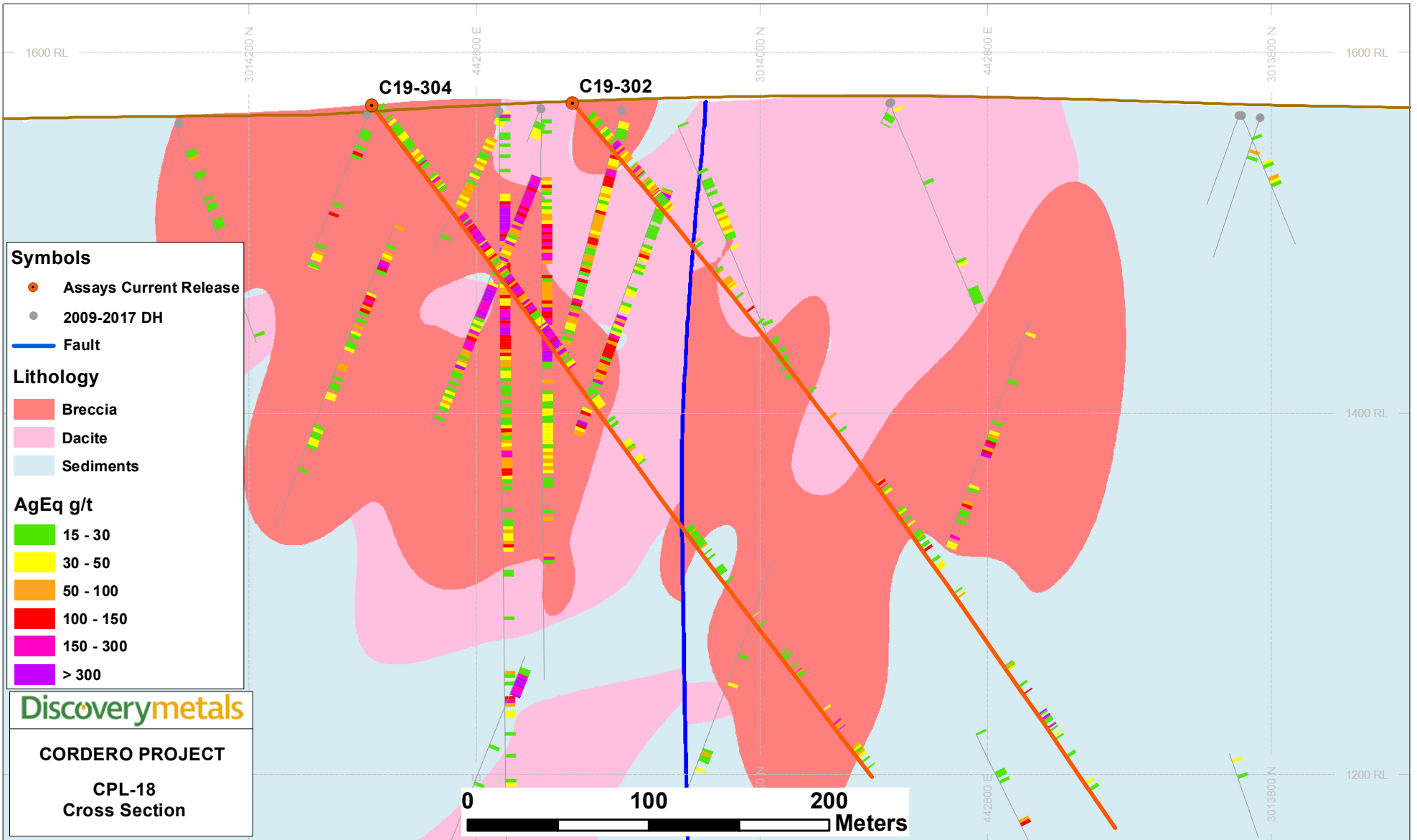
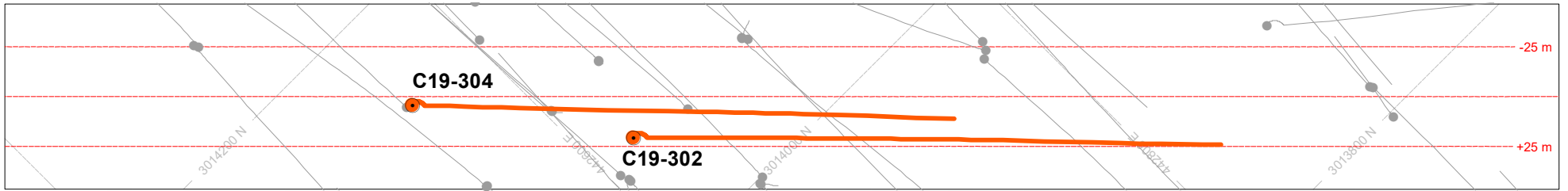
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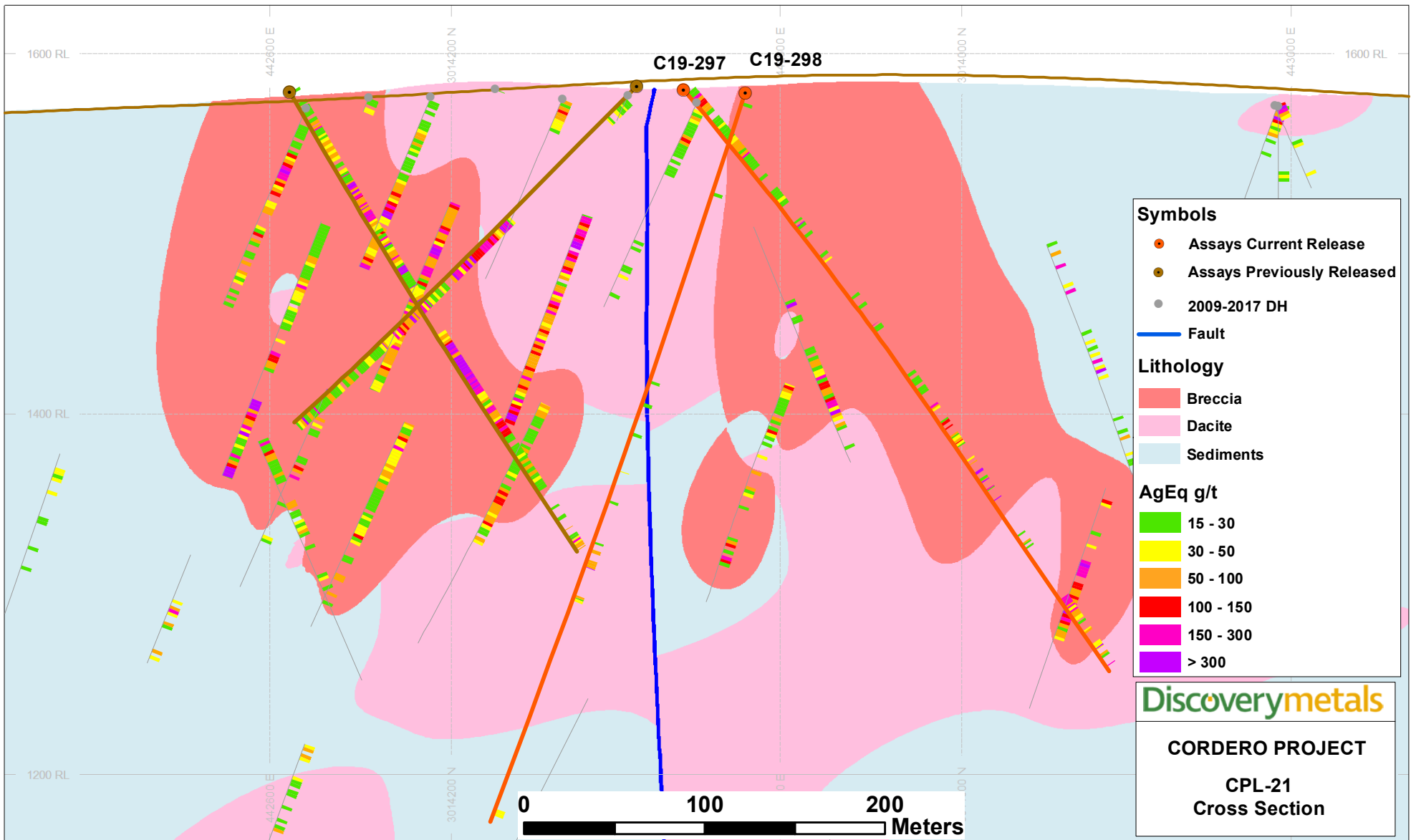
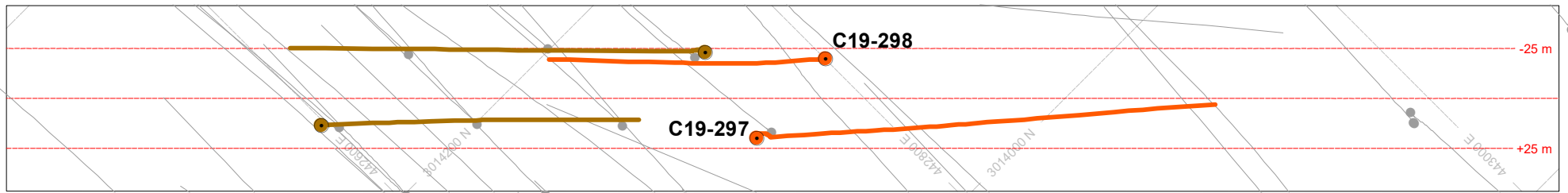
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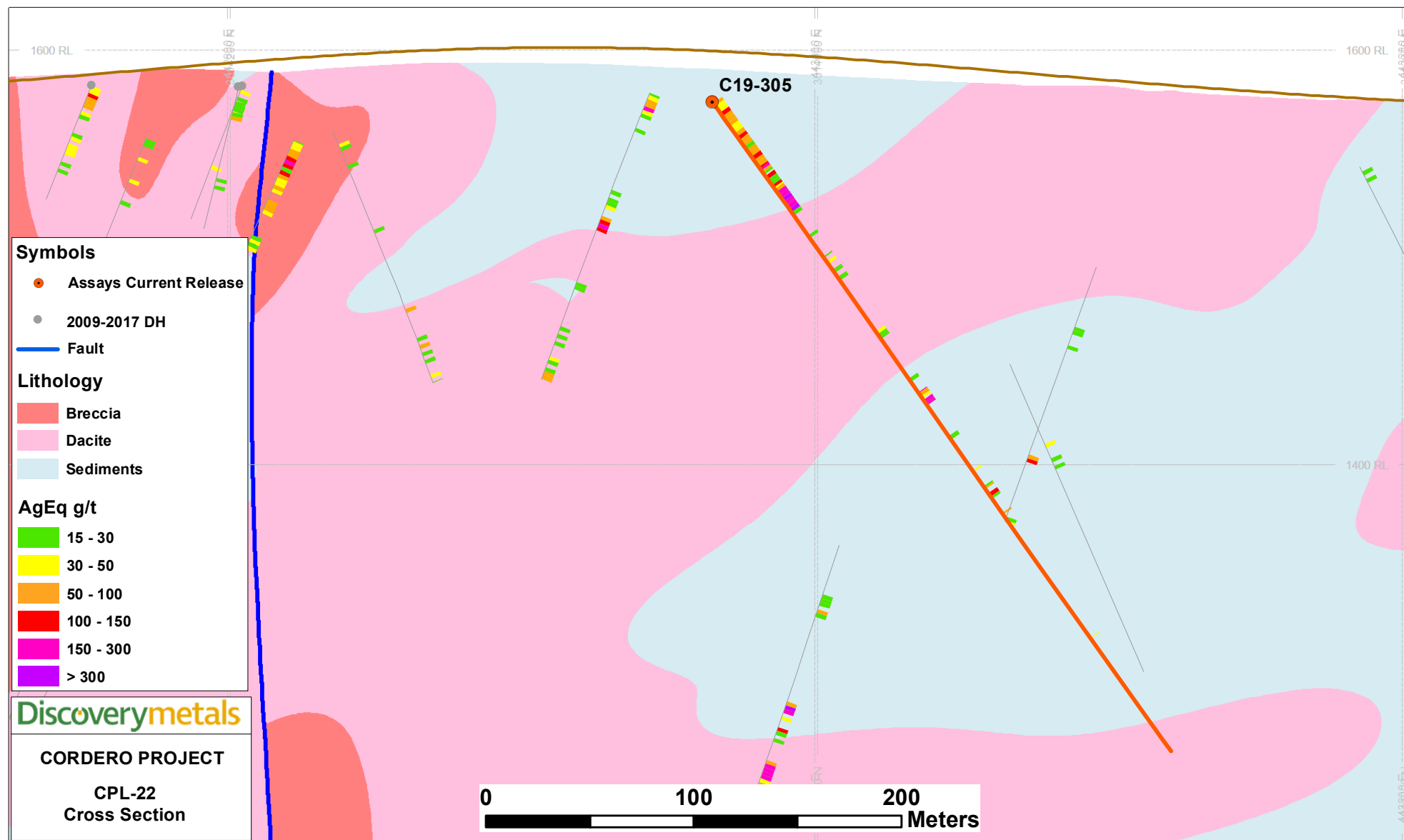
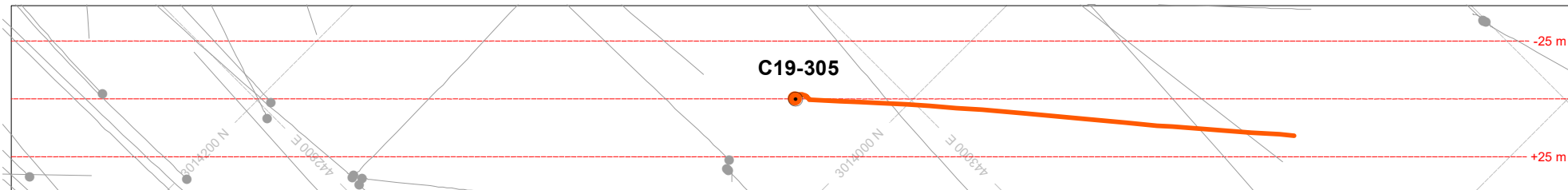
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