
Discovery Extends Higher-Grade Mineralization & Expands Drill Program at its Cordero Project

June 18, 2020, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) 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 Phase 1 diamond core drilling 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 were focused on defining and extending the higher-grade mineralized footprint in the northern corridor along the north-east trend.

Highlight intercepts include:

- **0.7 metres (“m”) averaging 2,489 grams per tonne (“g/t”) silver equivalent (“AgEq”)¹** in hole C20-326 from 303.1 m (comprised of 2,470 g/t Ag, 0.02 g/t gold (“Au”), 0.0% lead (“Pb”) and 0.4% zinc (“Zn”))
- **51.9 m averaging 197 g/t AgEq¹** in hole C20-328 from 79.2 m (comprised of 69 g/t Ag, 0.13 g/t Au, 1.1% Pb and 1.9% Zn)
- **62.2 m averaging 174 g/t AgEq¹** in hole C20-328 from 239.8 m (comprised of 62 g/t Ag, 0.22 g/t Au, 1.2% Pb and 1.3% Zn)
- **85.5 m averaging 112 g/t AgEq¹** in hole C20-330 from 134.3 m (comprised of 38 g/t Ag, 0.16 g/t Au, 0.8% Pb and 0.8% Zn)

Taj Singh, President and CEO, states: “We are very encouraged that we continue to intercept broad zones of mineralization with excellent grades along the north-east trend in areas where there are significant gaps in previous drilling. We are also excited to announce, based on the excellent exploration results we have achieved to date, we are expanding our Phase 1 drill program by approximately 20,000 metres. With over C\$40 million cash on our balance sheet we are very well positioned to not only complete this expanded program, along with an updated resource and PEA, but also to advance and drill test our property-wide targets at Cordero.”

EXPANDED DRILL PROGRAM:

The initial Phase 1 Cordero drill program was planned for 30,000-35,000 m of core drilling. Forty-eight holes totaling 17,500 m have been completed to date. Based on the strong results thus far, and following the closing of a C\$25 million private placement on June 8, 2020, the Company is expanding its Phase 1 drill program to 50,000-55,000 m. The additional metres will be focused on two key areas: 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 during the early history of the Project.

Following a shutdown of exploration activities due to COVID-19, drilling activity is expected to commence by the end of the month with one drill rig. Further drill rigs will be added when the Company is confident that health and safety risks can be managed effectively.

DRILL RESULTS:

Initial drilling from the Phase 1 drill program was focused on understanding the mineralizing controls in the Cordero system. The eight drill holes in this current release (C20-325 through C20-322) were focused on testing and defining mineralization to the northeast of the core Pozo de Plata zone. All holes have been drilled roughly perpendicular to the main north-east trend of higher-grade mineralization. Assays from an additional eight holes are pending. Drill hole locations for all holes are shown in Figure 1 (see Supporting Materials section).

Drilling to the north-east of the Pozo de Plata zone continues to intercept broad zones of breccia-hosted mineralization. Hole C20-328, drilled 560 m north-east of Pozo de Plata, intercepted 51.9 m averaging 197 g/t AgEq¹ (69 g/t Ag, 0.13 g/t Au, 1.1% Pb and 1.9% Zn) and 62.2 m averaging 174 g/t AgEq¹ (62 g/t Ag, 0.21 g/t Au, 1.2% Pb and 1.3% Zn), confirming the extension and continuation of near surface mineralization in this direction. Further 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
C20-326	126.7	151.8	25.2	18	0.15	0.3	0.6	66	100 m
<i>and</i>	303.1	303.8	0.7	2,470	0.02	0.0	0.4	2,489	
C20-327	222.5	235.7	13.2	123	0.53	3.6	3.0	418	320 m
<i>and</i>	350.1	369.7	19.6	20	0.04	0.4	1.1	84	
C20-328	79.3	131.2	51.9	69	0.13	1.1	1.9	197	560 m
<i>including</i>	105.9	107.2	1.3	1,060	0.50	15.9	26.9	2,777	
<i>and</i>	239.8	302.0	62.2	62	0.22	1.2	1.3	174	
<i>including</i>	260.6	272.6	12.0	159	0.49	3.1	2.2	398	
C20-329	168.7	181.0	12.3	130	0.08	2.3	3.9	380	660 m
<i>and</i>	345.8	438.0	92.2	16	0.04	0.3	0.6	53	
<i>and</i>	542.6	594.1	51.4	30	0.06	1.0	1.2	119	
C20-330	134.3	219.8	85.5	38	0.16	0.8	0.8	112	240 m
<i>and</i>	271.2	292.0	20.9	32	0.08	0.7	0.8	95	
C20-331	131.5	150.4	19.0	14	0.01	0.3	1.0	65	350 m
<i>and</i>	242.2	244.4	2.2	118	0.05	2.4	8.8	573	
<i>including</i>	242.2	242.8	0.6	177	0.08	3.7	27.1	1,437	
<i>and</i>	314.2	314.8	0.6	353	2.25	6.3	16.5	1,441	
C20-332	132.0	167.5	35.5	26	0.06	0.4	0.9	83	560 m

* 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/5385/2020-06-18-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/5385/2020-06-18-dsv-nr.pdf>

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.

On Behalf of the Board of Directors,

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

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.

For further information contact:

Forbes Gemmell, CFA
VP Corporate Development & Investor Relations
forbes.gemmell@dsvmetals.com

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. 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.

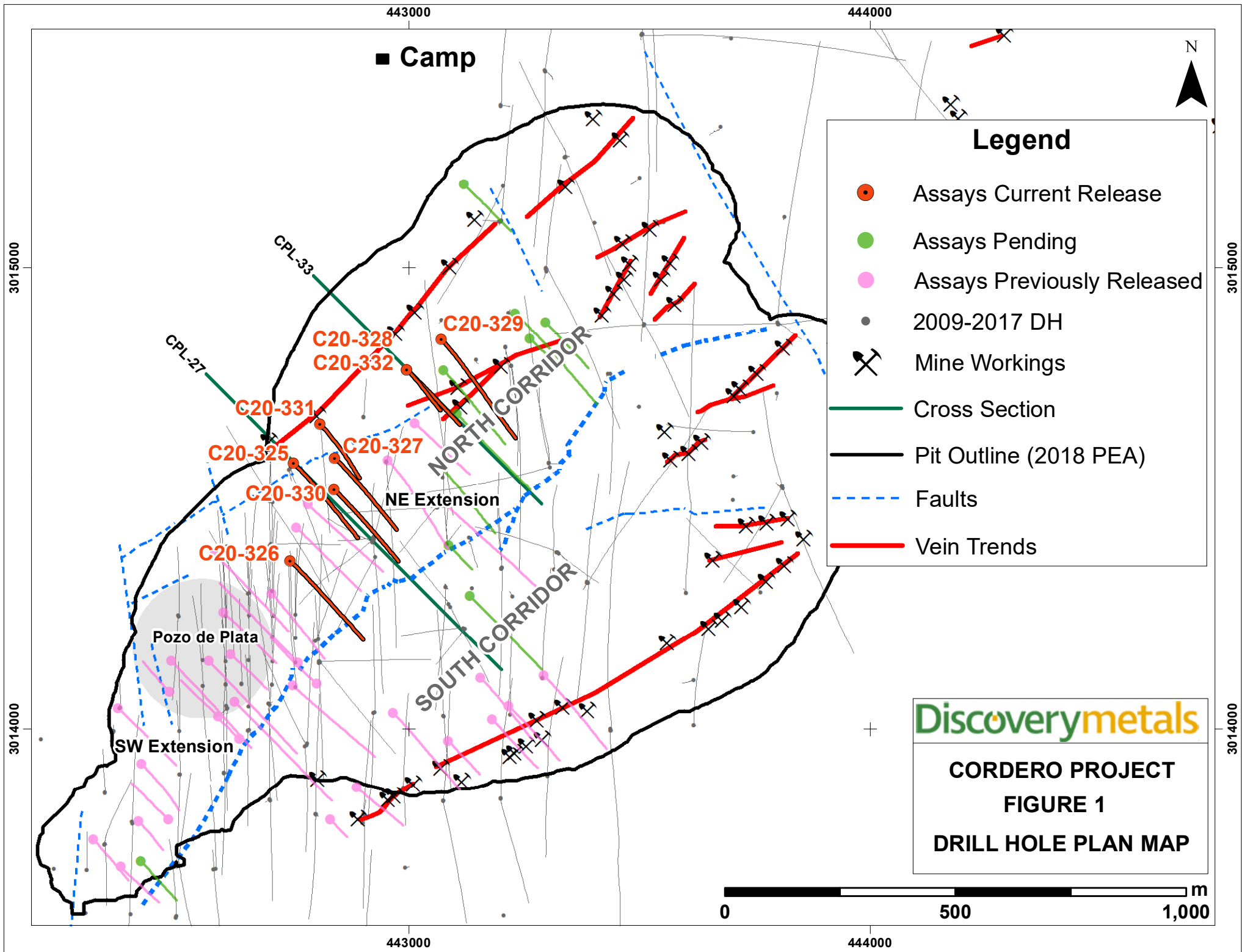
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release is not for distribution to United States newswire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

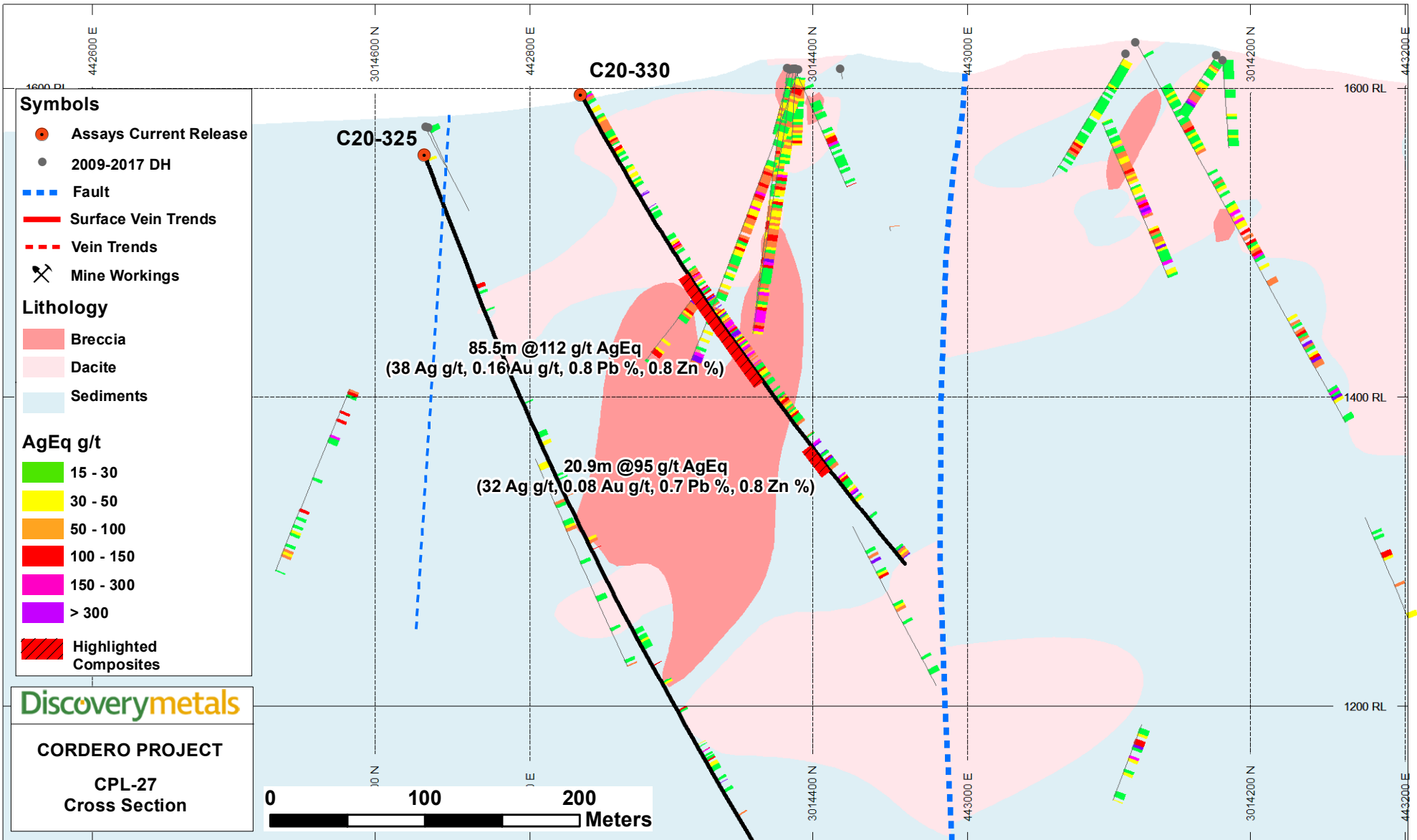
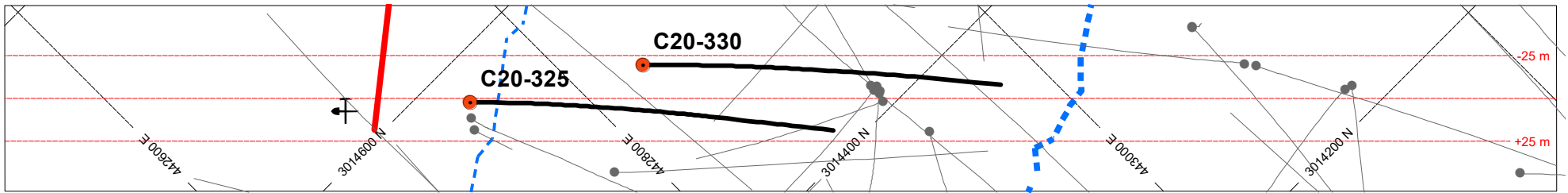
Cautionary Note Regarding Forward-Looking Statements

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 assurances 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.



Discoverymetals

CORDERO PROJECT
FIGURE 1
DRILL HOLE PLAN MAP



*AgEq calculations 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

