
Discovery Reports 138 g/t AgEq over 139 m in South Corridor at Cordero

November 12, 2020, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) is pleased to announce results from seven diamond drill holes targeting bulk-tonnage mineralization in the South Corridor at its flagship Cordero project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. The South Corridor has seen significantly less drilling than the North Corridor and will be a key area of focus for the remainder of the 55,000 metre (“m”) Phase 1 drill program. The goal of this drill program is to delineate a high-margin silver project with size and scalability.

Highlight intercepts include:

- **Hole C20-348: 139.1 m averaging 138 grams per tonne silver equivalent (“g/t AgEq¹”)** from 196.2 m (47 g/t Ag, 0.07 g/t gold (“Au”), 0.6% lead (“Pb”) and 1.6% zinc (“Zn”)) including **19.0 m averaging 357 g/t AgEq¹** (112 g/t Ag, 0.17 g/t Au, 1.8% Pb, 4.0% Zn)
- **Hole C20-353: 26.6 m averaging 108 g/t AgEq¹** from 99.5 m (56 g/t Ag, 0.09 g/t Au, 0.4% Pb and 0.7% Zn) and **29.6 m averaging 119 g/t AgEq¹** from 278.1 m (52 g/t Ag, 0.07 g/t Au, 0.8% Pb, 0.8% Zn)
- **Hole C20-359: 62.2 m averaging 86 g/t AgEq¹** from 149.0 m (38 g/t Ag, 0.07 g/t Au, 0.4% Pb and 0.7% Zn)

Taj Singh, President and CEO, states: *“Our drill targeting approach in the South Corridor is guided by ongoing iterations of our internal model in order to identify areas that are classified as waste due to a lack of drilling. Considering all seven holes in this release intercepted broad zones of mineralization in such areas bodes well for the conversion of waste to ore in this part of the deposit. This obviously has positive implications for not only increasing the size of the pit-constrained resource but also for reducing the overall strip ratio of the deposit and clearly demonstrates that we continue to add value through the drill bit through our proactive and focused exploration approach.”*

DRILL RESULTS:

The seven holes in this release were drilled along approximately 700 m of strike extent of the South Corridor and were designed to in-fill significant gaps in previous drilling. All holes intercepted broad zones of galena and sphalerite mineralization in disseminations, veinlets and stockworks predominantly hosted in dacite and sedimentary rock.

The highlight hole in this release was C20-348, drilled in the central part of the South Corridor. C20-348 intercepted multiple broad zones of higher-grade mineralization including an intercept of 139.1 m averaging 138 g/t AgEq from 196.2 m (47 g/t Ag, 0.07 g/t Au, 0.6% Pb and 1.6% Zn) including 19.0 m averaging 357 g/t AgEq¹ (112 g/t Ag, 0.17 g/t Au, 1.8% Pb, 4.0% Zn).

The remaining holes were drilled up to 250 m to the southwest and up to 450 m to the northeast of C20-348. Drill hole locations for all holes are shown in Figure 1 (see links below) and detailed 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)
C20-348	77.6	148.8	71.2	18	0.06	0.2	0.7	59
<i>including</i>	144.0	144.8	0.8	495	0.42	7.2	3.1	913
<i>and</i>	196.2	335.3	139.1	47	0.07	0.6	1.6	138
<i>including</i>	273.2	276.1	2.9	471	0.21	4.2	3.8	793
<i>& including</i>	292.5	311.5	19.0	112	0.17	1.8	4.0	357
<i>and</i>	388.0	420.2	32.3	44	0.08	0.7	1.3	127
C20-353	99.5	126.1	26.6	56	0.09	0.4	0.7	108
<i>including</i>	118.7	119.7	1.0	849	0.37	4.5	5.8	1,281
<i>and</i>	207.1	226.5	19.4	41	0.06	0.5	1.2	115
<i>and</i>	278.1	307.7	29.6	52	0.07	0.8	0.8	119
C20-355	4.5	63.3	58.9	29	0.06	0.4	0.4	66
<i>and</i>	64.6	156.7	92.1	27	0.05	0.2	0.4	56
<i>and</i>	288.7	321.0	32.4	72	0.07	0.3	0.1	95
C20-356	122.8	161.2	38.4	36	0.04	0.6	0.7	90
<i>and</i>	380.5	414.1	33.6	25	0.03	0.3	0.6	65
C20-359	107.1	141.0	33.9	30	0.07	0.5	0.6	79
<i>and</i>	149.0	211.2	62.2	38	0.07	0.4	0.7	86
<i>including</i>	195.7	197.3	1.6	530	0.42	2.5	3.5	800
<i>and</i>	228.2	231.5	3.3	152	0.71	2.2	6.9	572
<i>including</i>	228.2	229.0	0.8	236	0.27	5.7	9.2	840
C20-363	268.4	325.5	57.1	18	0.01	0.2	1.0	69
C20-364	366.7	424.3	57.6	19	0.03	0.3	0.7	61

¹All 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. Intervals were chosen based on a 20 g/t AgEq cutoff with no more than 10 m of dilution. 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 Technical Notes below for metallurgical recoveries assumed in the 2018 PEA completed on Cordero.

PHASE 1 DRILL PROGRAM UPDATE:

The Company has completed 39,950 m (105 holes) as part of its expanded 55,000 m Phase 1 drill program. Assays from 27 holes are pending. There are currently four drill rigs operational 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 bulk-tonnage mineralization within and to the east and northeast of both mineralized corridors; and (2) testing of the width, grade and continuity of extensive high-grade vein systems that transect the deposit.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link: https://dsvmetals.com/site/assets/files/5407/20201112_dsv_nrm.pdf

A PDF of this release with supporting maps and sections included as appendices can be found at the following link: https://dsvmetals.com/site/assets/files/5407/20201112_dsv_nr.pdf

About Discovery

Discovery's flagship project is its 100%-owned Cordero silver project in Chihuahua State, Mexico. Our drill results to date show that Cordero is developing all the attributes of a tier 1 project – grade, scale, significant organic growth opportunities and well located in one of Mexico's premier mining belts. The project is supported by an industry leading balance sheet with over C\$80 million of cash allocated for aggressive exploration, resource expansion and future development.

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.

On Behalf of the Board of Directors,

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

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TECHNICAL NOTES & FORWARD-LOOKING STATEMENTS:

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.

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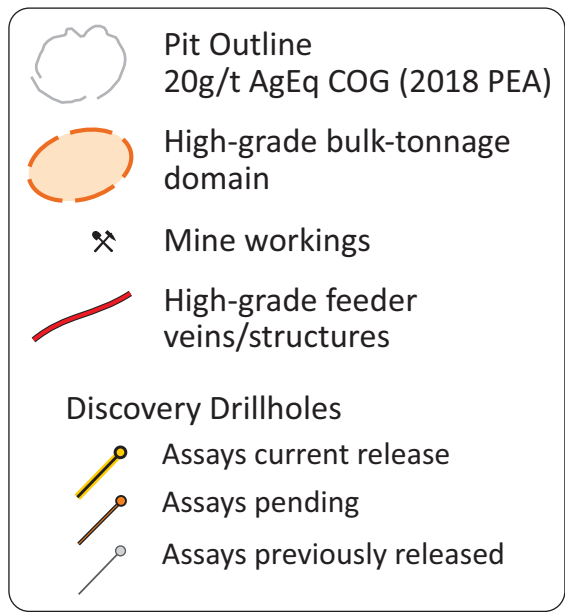
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This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery 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.

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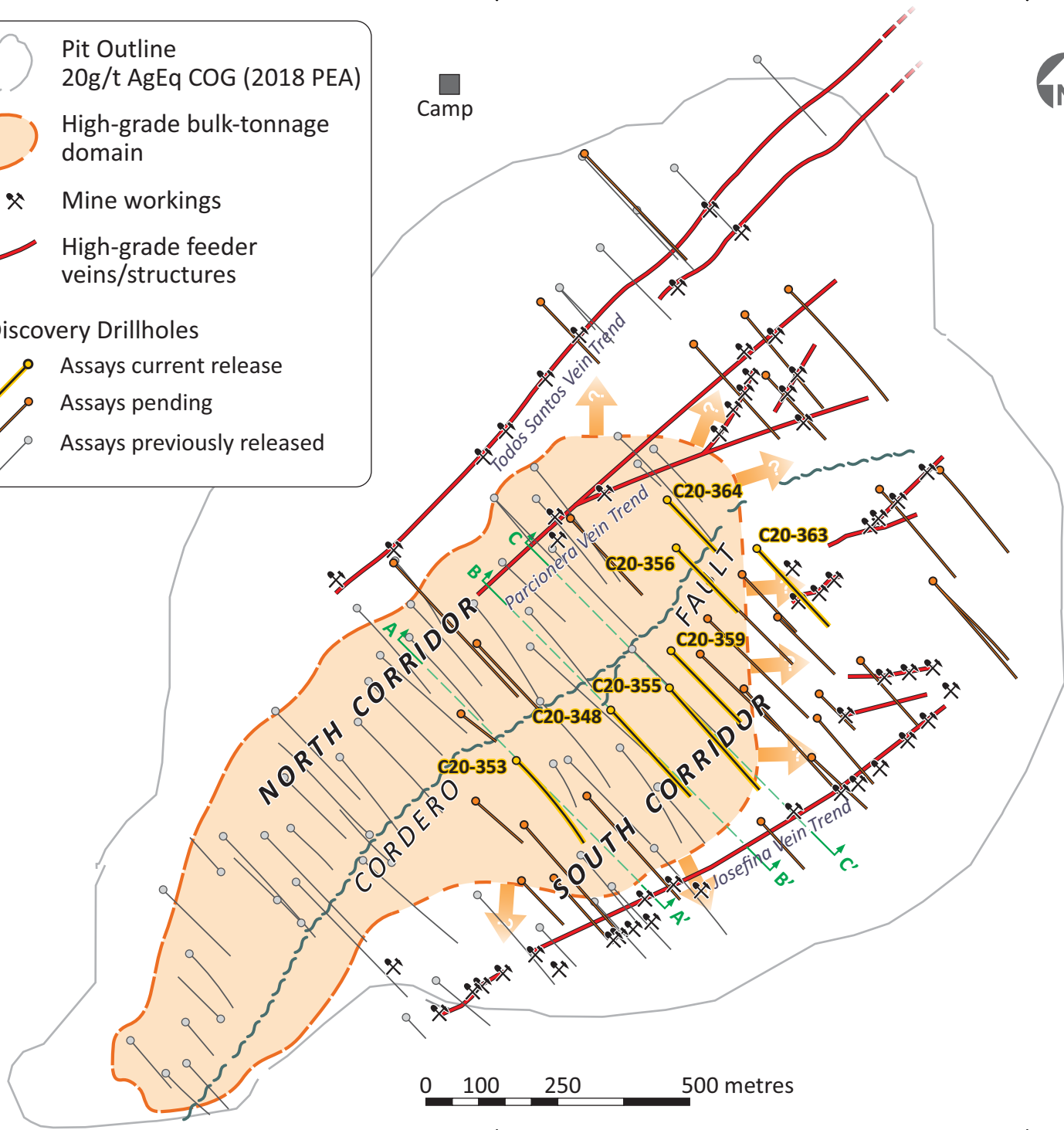
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Figure 1

