

Discovery Reports 1,150 g/t AgEq over 3.4 m and Extends Strike of the Todos Santos Vein Trend at Cordero

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TORONTO, Oct. 14, 2020 -- **Discovery Metals Corp.** (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) is pleased to announce results from four diamond drill holes targeting the Todos Santos high-grade vein trend at its flagship Cordero project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. Todos Santos flanks the higher-grade bulk-tonnage domain to the northeast and now has a minimum strike extent of at least 1.5 kilometres (“km”) based on historic underground workings and new drilling. The current holes are part of the first-ever drill program of the Todos Santos vein trend.

Highlight intercepts include:

- **Hole C20-349: 3.4 m averaging 1,150 grams per tonne silver equivalent (“g/t AgEq¹”)** from 145.6 m (412 g/t Ag, 0.42 g/t gold (“Au”), 8.0% lead (“Pb”) and 10.0% zinc (“Zn”)) within a 5.0 m interval averaging 962 g/t AgEq¹ (331 g/t Ag, 0.35 g/t Au, 6.3% Pb, 9.2% Zn)
- **Hole C20-351: 2.0 m averaging 1,207 g/t AgEq¹** from 224.8 m (532 g/t Ag, 0.38 g/t Au, 8.8% Pb and 8.1% Zn) within a 49.7 m interval averaging 146 g/t AgEq¹ (38 g/t Ag, 0.09 g/t Au, 0.6% Pb, 1.9% Zn)
- **Hole C20-352: 3.3 m averaging 572 g/t AgEq¹** from 228.2 m (152 g/t Ag, 0.71 g/t Au, 2.2% Pb and 6.9% Zn) within a 21.0 m interval averaging 188 g/t AgEq¹ (59 g/t Ag, 0.19 g/t Au, 0.9% Pb, 2.0% Zn)
- **Hole C20-354: 1.0 m averaging 1,729 g/t AgEq¹** from 380.1 m (433 g/t Ag, 0.23 g/t Au, 9.3% Pb and 22.9% Zn) within a 6.9 m interval averaging 466 g/t AgEq¹ (133 g/t Ag, 0.10 g/t Au, 2.9% Pb, 5.4% Zn)

Taj Singh, President and CEO, states: *“These current drill holes, along with the relogging of historical drill core in this part of the deposit, now suggest that the Todos Santos vein trend extends well beyond the footprint of historical underground workings and beyond the limit of the mega pit in the 2018 PEA. This recent work also confirmed for the first time through drilling the existence of a parallel footwall vein in the northeast of the Todos Santos trend. This footwall vein returned high-grade intercepts of 2.0 m averaging 1,207 g/t AgEq and 1.0 m averaging 1,729 g/t AgEq. We look forward to follow-up drilling focused on confirming and extending the vein potential along the Todos Santos vein trend as we advance this new and exciting component of the Cordero story that could add significant value to the higher-grade open pit project.”*

DRILL RESULTS:

The four holes in this release were successful in establishing and expanding continuity both along strike and at depth of the Todos Santos vein trend. All four holes returned high-grade vein intercepts from both the Main Vein along the Todos Santos trend as well as a previously unidentified Footwall Vein. High-grade mineralization in both the Main Vein and Footwall Vein is typically associated with quartz-carbonate veins with galena, sphalerite and pyrite mineralization. A number of these vein intercepts lie within broader zones of disseminated sulphide mineralization hosted in brecciated dacite and sedimentary wall rock.

The Todos Santos vein trend, consisting of the Main Vein and Footwall Vein, has an interpreted southwest strike extent of at least 1.5 km based on historic underground workings and drilling, with veins dipping steeply to the northwest. The drill-confirmed portion of the Main Vein along the Todos Santos trend has a strike extent of 800 m and a down-dip extent of 300 m and is open along strike in both directions and at depth. The Footwall Vein has a drill-confirmed strike extent of 400 m and is open to the northeast and at depth.

Drill hole locations for all holes are shown in Figure 1 (see links below). 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)	Notes	Release Date
C20-349	128.4	153.4	25.0	92	0.14	1.6	3.1	289	Stkw	Current Release
<i>including</i>	145.6	150.6	5.0	331	0.35	6.3	9.2	962	MV	
including	145.6	149.0	3.4	421	0.42	8.0	10.0	1,150		
<i>and</i>	254.3	276.4	22.1	38	0.07	0.7	0.9	102	Stkw	
<i>including</i>	272.0	272.7	0.7	480	1.31	7.8	1.9	944	FW	
C20-351	138.0	139.5	1.5	32	0.04	0.4	2.0	137	MV	Current Release
<i>and</i>	169.7	199.1	29.5	39	0.04	0.7	0.8	100	Stkw	
<i>and</i>	210.4	260.1	49.7	38	0.09	0.6	1.9	146	Stkw	
including	224.8	226.8	2.0	532	0.38	8.8	8.1	1,207	FW	

<i>and</i>	296.2	316.0	19.8	21	0.03	0.3	2.5	137	Stkw	
C20-352	123.3	124.6	1.3	113	0.25	3.4	5.3	475	MV	Current Release
<i>and</i>	222.3	243.3	21.0	59	0.19	0.9	2.0	188	Stkw	
<i>including</i>	228.2	231.5	3.3	152	0.71	2.2	6.9	572	FW	
<i>including</i>	228.2	229.0	0.8	236	0.27	5.7	9.2	840		
C20-354	283.8	285.3	1.5	220	0.27	5.0	4.6	609	MV	Current Release
<i>and</i>	376.0	382.9	6.9	133	0.10	2.9	5.4	466	FW	
<i>including</i>	380.1	381.1	1.0	433	0.23	9.3	22.9	1,729		
C20-342	143.8	149.2	5.3	225	0.27	5.1	5.5	653	MV	July 20, 2020
<i>including</i>	147.0	148.4	1.4	700	0.74	16.1	14.0	1,907		
C20-344	171.1	175.8	4.7	635	0.15	12.3	5.3	1,299	MV	August 19, 2020
<i>including</i>	171.1	173.0	1.9	1,035	0.06	20.0	6.4	2,007		
C20-347	121.8	127.3	5.6	135	0.18	2.7	1.6	312	MV	August 19, 2020
<i>including</i>	125.7	126.2	0.5	629	0.33	13.0	4.4	1,293		

Notes: Stkw – Stockwork mineralization, MV – Main Vein, FW – Footwall Vein

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 with stockwork mineralization were chosen based on a 25 g/t AgEq cutoff with no more than 10 m of dilution. Intervals with vein mineralization were based on a 100 g/t AgEq cutoff with no more than 1 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 32,400 m (84 holes) as part of its expanded 55,000 m Phase 1 drill program. Assays from 22 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 traverse the Project.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link:

<https://dsvmetals.com/site/assets/files/5404/20201014-dsv-sa.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/5404/20201014-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,

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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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