
Discovery Reports 402 m of 134 g/t AgEq including 112 m of 247 g/t AgEq in the South Corridor at Cordero

September 14, 2020, Toronto, Ontario - Discovery Metals Corp. (TSX-V: DSV, OTCQX: DSVMF) (“Discovery” or the “Company”) is pleased to announce results from four 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 define a large-scale, high-margin project with excellent leverage to rising silver prices.

The highlight hole in this release is C20-343. Intercepts include:

- **401.7 m averaging 134 grams per tonne silver equivalent (“g/t AgEq¹”)** from 66.9 m (49 g/t Ag, 0.07 g/t gold (“Au”), 1.0% lead (“Pb”) and 1.1% zinc (“Zn”)) including:
 - **30.3 m averaging 182 g/t AgEq¹** (57 g/t Ag, 0.10 g/t Au, 0.8% Pb, 2.2% Zn) from 181.2 m
 - **112.3 m averaging 247 g/t AgEq¹** (96 g/t Ag, 0.08 g/t Au, 2.0% Pb, 1.8% Zn) from 243.5 m
 - **44.2 m averaging 241 g/t AgEq¹** (84 g/t Ag, 0.10 g/t Au, 1.8% Pb, 2.0% Zn) from 413.7 m

Taj Singh, President and CEO, states: *“Hole C20-343 returned one of the best-ever intercepts at Cordero. The fact that it came from the South Corridor, an area of the deposit that has seen significantly less drilling, is even more encouraging. The remarkably long intercept begins at shallow depth and includes multiple zones of high-grade mineralization, including an interval of 112.3 m averaging 247 g/t AgEq¹.”*

“Initial drilling in our Phase 1 program has been successful in defining a higher-grade bulk-tonnage domain in the North Corridor with a strike extent of over 1.5 km. While this domain remains open along strike and at depth, the focus of our drill targeting for additional bulk-tonnage mineralization has now shifted to the South Corridor. The drills are now targeting areas of the deposit where there are significant gaps in previous drilling in order to efficiently grow the pit-constrained higher-grade resource at Cordero. Our initial results show tremendous promise and we look forward to follow-up drilling in the South Corridor.”

DRILL RESULTS:

The four holes in this release were drilled in the South Corridor and were designed to in-fill significant gaps in previous drilling. Hole C20-343 returned a consistent high-grade intercept over a 401.7 m interval near-surface that averaged 134 g/t AgEq¹. The down-hole drill trace was approximately 100 m west of C20-337 (*refer to press release dated July 20, 2020*). C20-337 returned 258.9 m averaging 77 g/t AgEq¹ (28 g/t Ag, 0.06 g/t Au, 0.4% Pb and 0.8% Zn) from 61.0 m including 44.8 m averaging 139 g/t AgEq¹ (35 g/t Ag, 0.10 g/t Au, 0.7% Pb and

1.7% Zn) and 23.6 m averaging 186 g/t AgEq¹ (82 g/t Ag, 0.09 g/t Au, 0.8% Pb and 1.7% Zn). Mineralization in C20-343 consisted of galena and sphalerite in disseminations, veinlets and stockworks hosted in dacite, sedimentary rock and breccias. Higher-grade mineralization was hosted in southwest-striking breccias and veins that dip steeply to the northwest.

The remaining holes were drilled between 120 m and 250 m to the northeast of C20-343. All holes returned broad intercepts of mineralization consisting of dacite, calcareous sediment and breccia-hosted sulphide veins, stockworks and disseminations. 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)
C20-341	55.0	81.0	26.0	50	0.18	0.3	0.5	98
<i>and</i>	119.0	162.3	43.3	20	0.11	0.3	0.9	77
<i>and</i>	337.0	371.7	34.7	20	0.08	0.6	0.7	76
<i>and</i>	398.2	473.5	75.3	22	0.03	0.5	0.8	73
<i>and</i>	486.6	523.7	37.1	22	0.04	0.4	0.6	64
<i>and</i>	531.7	587.2	55.6	30	0.07	0.4	0.6	75
C20-343	66.9	468.6	401.7	49	0.07	1.0	1.1	134
<i>including</i>	181.2	211.5	30.3	57	0.10	0.8	2.2	182
<i>& including</i>	205.0	211.5	6.4	194	0.21	2.5	8.1	637
<i>including</i>	243.5	355.7	112.3	96	0.08	2.0	1.8	247
<i>& including</i>	266.5	281.2	14.7	420	0.09	8.1	4.3	888
<i>including</i>	413.7	457.9	44.2	84	0.10	1.8	2.0	241
C20-346	0.0	82.3	82.3	31	0.08	0.1	0.2	50
<i>and</i>	263.3	264.8	1.6	268	0.16	3.2	8.7	754
<i>and</i>	357.6	362.7	5.1	231	0.21	2.0	2.6	427
C20-350	127.0	167.1	40.1	20	0.10	0.2	0.5	57
<i>and</i>	273.3	294.2	20.9	30	0.08	0.4	1.5	111
<i>and</i>	352.7	449.6	97.0	33	0.03	0.56	0.53	78
<i>including</i>	352.7	368.4	15.7	111	0.06	1.7	0.2	186

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 for this release were chosen based on a 10 g/t AgEq cutoff up to a maximum of 20 m of internal dilution. Sub-intervals were chosen based on a 25 g/t AgEq cutoff with no more than 5 m of dilution in any sub-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 Technical Notes below for metallurgical recoveries assumed in the 2018 PEA completed on Cordero.

PHASE 1 DRILL PROGRAM UPDATE:

The Company has completed 27,800 m (67 holes) as part of its expanded 50,000-55,000 m Phase 1 drill program. Assays from 15 holes are pending. Two drill rigs were added to the project during the third week of August and there are now four drill rigs 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 identified in and adjacent to historical artisanal underground workings at 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/5399/20200914_appendix.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/5399/20200914_news.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 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.

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

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 & 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.

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.

442000

443000

444000

 Pit Outline
 20g/t AgEq COG (2018 PEA)
 High-grade bulk-tonnage domain
 Mine workings
 High-grade feeder veins/structures
Discovery Drillholes
 Assays current release
 Assays pending
 Assays previously released

Camp



3015000

3014000

442000

443000

444000

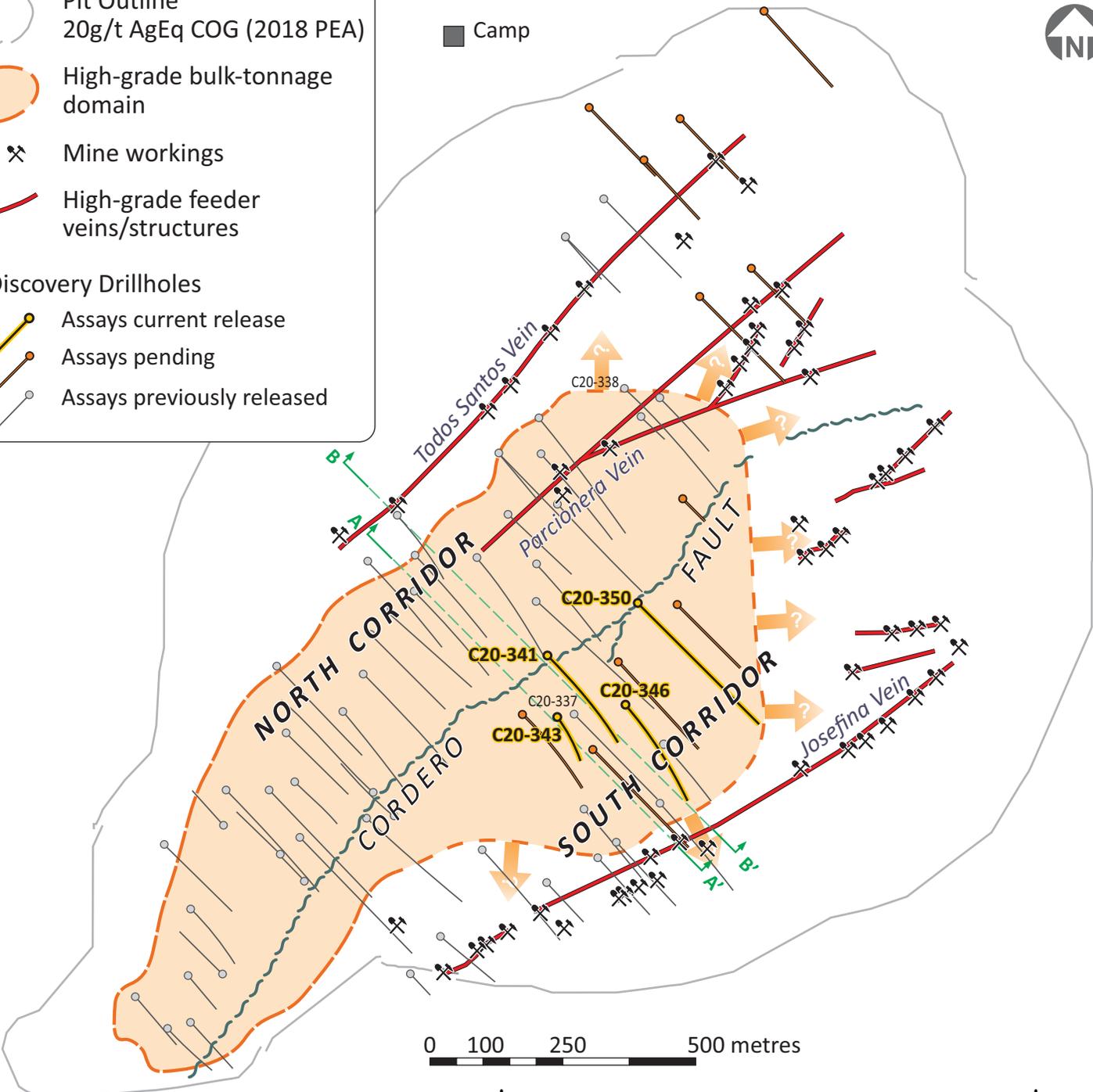


Figure 1

