
Discovery Reports Additional Positive Results from its Feasibility Study Drill Program at Cordero

August 2, 2023, Toronto, Ontario - Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce results from Feasibility Study drilling on its flagship Cordero silver project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. These holes consist of reserve expansion and definition drilling and will be incorporated in a Feasibility Study in conjunction with a resource update planned for the first half of 2024.

Highlight intercepts from this current set of drill holes include:

- **52 m averaging 105 g/t AgEq¹** (51 g/t Ag, 0.19 g/t Au, 0.6% Pb and 0.9% Zn) from 102 m and **37 m averaging 171 g/t AgEq¹** (79 g/t Ag, 0.09 g/t Au, 1.1% Pb and 1.5% Zn) from 276 m in hole C22-722.
- **15 m averaging 479 g/t AgEq¹** (278 g/t Ag, 0.08 g/t Au, 3.1% Pb and 2.9% Zn) from 145 m in hole C22-713.
- **39 m averaging 134 g/t AgEq¹** (104 g/t Ag, 0.17 g/t Au, 0.5% Pb and 0.3% Zn) from 46 m in hole C22-728.

Tony Makuch, CEO, states: *“The reserve expansion and definition component of our Feasibility Study drill program at our Cordero project is now complete. In total we have added approximately 35,000 m of drilling in over 100 drill holes since the cut-off for the Pre-Feasibility Study resulting in a comprehensive drill dataset supporting the Feasibility Study of approximately 310,000 m in close to 800 drill holes. The additional drilling we have completed, including this current set of drill results, has demonstrated the potential to further grow reserves at what is already one of the largest silver deposits globally. Our drilling through the remainder of the year will be focused on engineering drilling to support the Feasibility Study along with drill testing multiple targets on our large and highly prospective land package.”*

DRILL PROGRAM UPDATE:

The Company has now drilled approximately 52,000 m (164 holes) as part of its Feasibility Study drill program (since the data cut-off for the PFS study). This includes approximately 35,000 m of reserve definition and expansion drilling, 7,000 m of condemnation drilling and 10,000 m of engineering drilling (hydrogeology and geotechnical). Engineering drilling will be ongoing through the remainder of the year along with the property-wide drill program which commenced earlier this month. Property-wide drilling will initially target large chargeability anomalies in the Sanson area (approximately 3.5 km to the northeast of Cordero) and skarn

targets at depth in the northeast of the deposit. Currently, 9,000m of drilling is planned in 2023. This program may be expanded depending on the results of the initial drilling.

DRILL RESULTS:

This current set of Feasibility Study drilling consists of 22 drill holes and was focused on reserve upgrade and expansion drilling in the southwest of the deposit. Drill results continue to demonstrate the potential to improve grade and convert waste to ore within the reserves pit.

Hole C22-722, drilled in the southwest of the South Corridor within the reserves pit, returned several long mineralized intervals including 51.7 m of 105 g/t AgEq¹ from 101.9 m, 82.1 m of 84 g/t AgEq¹ from 165.4 m and 37.4 m of 171 g/t AgEq¹ from 275.8 m. These intervals have the potential to expand the volume of higher-grade blocks laterally and vertically. Hole C22-728, drilled approximately 75 m to the north of C22-722, returned 38.5 m of 134 g/t AgEq¹ from 46.2 m potentially increasing estimated grades in this part of the deposit. Hole C22-725 was drilled in the southwest of the North Corridor and returned 62.1 m of 94 g/t AgEq¹ from 47.2 m including 21.7 m of 158 g/t AgEq¹ potentially increasing the depth extent of higher-grade blocks.

Supporting maps and sections, drill hole locations and full assay results can be found here: [Plan map, sections & assays](#). A PDF of this release with supporting maps and sections included as appendices can be found here: [Release with plan map & sections](#). Detailed drill highlights from this set of Feasibility Study drill holes 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)
C22-713	145.5	160.5	15.1	278	0.08	3.1	2.9	479
C22-716	49.6	62.0	12.4	168	0.19	1.4	3.1	328
<i>And</i>	116.5	134.0	17.5	88	0.05	0.5	0.6	125
C22-718	58.6	65.4	6.8	71	0.12	0.3	2.2	162
<i>and</i>	86.9	105.9	19.0	83	0.47	0.4	1.4	155
C22-722	101.9	153.5	51.7	51	0.19	0.6	0.9	105
<i>and</i>	165.4	247.4	82.1	33	0.03	0.6	0.9	84
<i>and</i>	275.8	313.2	37.4	79	0.09	1.1	1.5	171
C22-725	47.2	109.3	62.1	48	0.25	0.6	0.6	94
<i>including</i>	69.5	91.1	21.7	84	0.33	1.0	1.0	158
C22-726	40.4	85.4	45.0	51	0.24	0.5	0.7	98
C22-727	8.1	41.3	33.2	66	0.13	0.1	0.1	76
C22-728	46.2	84.6	38.5	104	0.17	0.5	0.3	134
C22-729	106.9	134.9	28.0	46	0.17	0.5	0.8	94
C22-732	5.7	39.3	33.6	47	0.09	0.3	0.5	77

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. As a guideline, intervals with disseminated mineralization were chosen based on a 25 g/t AgEq cutoff with no more than 10 m of dilution. AgEq calculations are used as the basis for reporting 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 is calculated as $Ag(g/t) + 18.39 \times Au(g/t) + 30.81 \times Pb(\%) + 36.54 \times Zn(\%)$. This calculation is based on metal prices of USD \$22.00/oz Ag, \$1,600/oz Au, \$1.00/lb Pb, \$1.20/lb Zn and life-of-mine average recovery assumptions from the 2023 Pre-Feasibility Study of 87% for Ag, 22% for Au, 86% for Pb and 85% for Zn.

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PFS published in February 2023 demonstrates that Cordero has the potential to be developed into a highly capital-efficient mine that offers the combination of margin, size, and scalability. Cordero is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico.

On Behalf of the Board of Directors,
Tony Makuch, P.Eng
CEO & Director

For further information contact:

Forbes Gemmell, CFA
VP Corporate Development
Phone: 416-613-9410
Email: forbes.gemmell@discoverysilver.com
Website: www.discoverysilver.com

Sample analysis and QA/QC Program

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 33 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 Silver 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.

The most recent technical report for the Cordero Project is the 2023 Preliminary Feasibility Study for the Company's Cordero project. The report was completed by Ausenco with support from AGP Mining Consultants Inc., Knight Piésold Ltd. and Hard Rock Consulting and is available on Discovery's website and on SEDAR under Discovery Silver Corp.

FORWARD-LOOKING STATEMENTS:

Neither TSX Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX 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

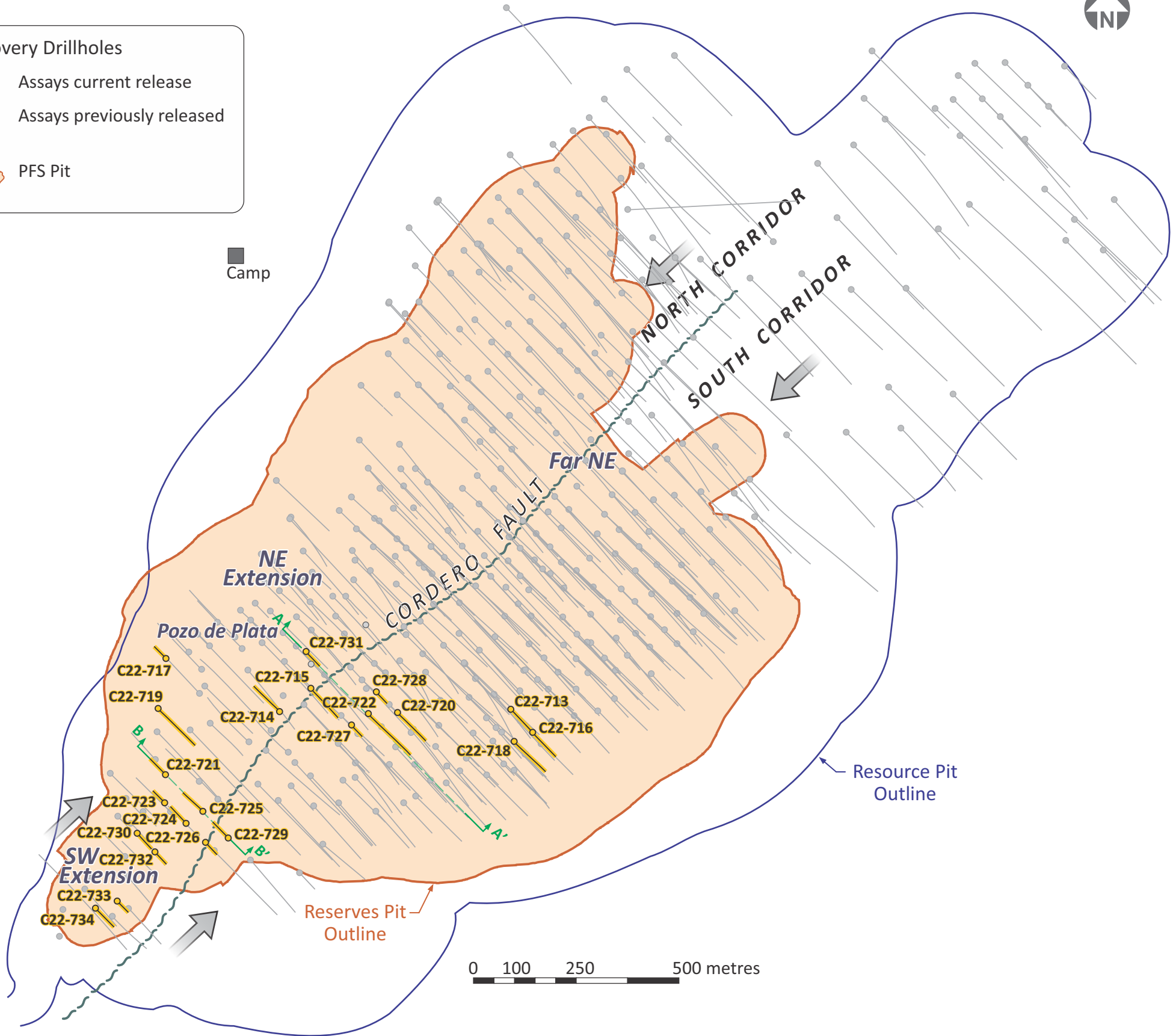
This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery believes the expectations expressed in such forward-looking 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. Statements regarding the results of the pre-feasibility study and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the Project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the pre-feasibility study are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. 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. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws. The risks and uncertainties that may affect forward-looking statements, or the material factors or assumptions used to develop such forward-looking information, are described under the heading "Risks Factors" in the Company's Annual Information Form dated March 29, 2023, which is available under the Company's issuer profile on SEDAR at www.sedar.com.



Discovery Drillholes

-  Assays current release
-  Assays previously released
-  PFS Pit

 Camp



0 100 250 500 metres

