

Tony Makuch Appointed Chief Executive Officer of Discovery Silver Corp.

23.01.2023 | [GlobeNewswire](#)

TORONTO, Jan. 23, 2023 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce that Tony Makuch has been appointed Chief Executive Officer ("CEO") effective immediately. Mr. Makuch had been the Interim CEO of the Company since June 2022.

Mr. Makuch is a professional engineer with over 35 years of development, operational and leadership experience. Most recently he was CEO of [Kirkland Lake Gold Ltd.](#) ("Kirkland Lake"), a leading senior global gold company with operations in Ontario and Australia. During his five-year tenure Mr. Makuch led the transformation of Kirkland Lake, increasing annual gold production from 315,000 oz to over 1,400,000 oz and increasing market capitalization from approximately C\$1 billion to over C\$10 billion. Over that time period, Kirkland Lake's share price increased over 500%.

Murray John, Chairman of the Board of Directors of Discovery, stated: *"We are delighted that Tony is assuming the CEO role on a permanent basis. His track record of success in optimizing the value of development projects and large-scale mining operations, along with his capital markets recognition, make him the right leader as we look forward to the imminent delivery of the Pre-Feasibility Study on our Cordero project."*

Mr. Makuch commented: *"Over the last seven months I have built a deep knowledge of the Cordero project and the high-quality work completed by the Discovery team. Cordero, in my view, is one of the most exciting large-scale development projects in the global mining industry. I am highly motivated by the prospect of realizing significant value for all stakeholders as we work to transform Cordero into a Tier 1 mine. The large volume of silver that Cordero is expected to produce and the excellent outlook for silver as a critical metal in the transition to green energy, also represents a compelling opportunity."*

The Company is also pleased to announce the promotion of Roman Solis to Vice President Mexico. Mr. Solis has been with Discovery as Country Manager since 2018 and has played a key role in the management of the Company's ESG program, community relations, permitting and day-to-day operations at Cordero. Prior to joining Discovery Mr. Solis worked with [Alio Gold Inc.](#) from 2012 to 2017 as Chief Geologist where he was responsible for the design, planning and execution of Alio's exploration work in Mexico. Mr. Solis' earlier experience includes roles with Mincore Inc. and Minera Frisco, working on projects in Mexico, Chile and the United States. Mr. Solis has a Bachelors of Geoscience Engineering from the University of Sonora State and is a member of the Association of Mining Engineers, Metallurgists and Geologists of Mexico.

Mr. Makuch stated: *"Roman has been an integral part of our senior management team over the last five years and has successfully managed all our in-country activities. This promotion is recognition of his excellent work and his increasing level of responsibility within the Company and we look forward to working with him on the next phase of work in our systematic advancement of Cordero towards a construction decision."*

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PEA completed in November 2021 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. Continued exploration and project development at Cordero is supported by a strong balance sheet with cash of approximately C\$45 million and no debt.

On Behalf of the Board of Directors,
Murray John

Chairman

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