

Discovery Intersects 3,934 g/t AgEq Over 1.1 m and 3,424 g/t AgEq Over 1.1 m in Josefina Vein Drilling at Cordero

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TORONTO, July 13, 2021 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results from 13 diamond drill holes drilled along the Josefina high-grade vein trend at its flagship Cordero project ("Cordero" or "the Project") located in Chihuahua State, Mexico. The holes are part of the recently completed Phase 1 drill program. The results from this program will be incorporated in a new resource estimate in 3Q 2021 and PEA in 4Q 2021. Phase 2 drilling is ongoing and is focused on resource definition and expansion.

Taj Singh, President and CEO, states: *"These latest drill results from Josefina have returned some of our highest-grade hits to date. With our Phase 1 drilling now complete we have transformed what started as a loosely defined vein with less than 1 km of strike extent into a prominent corridor with two well-defined veins with a total strike extent of more than 2.5 km. Our drilling has also established the presence of higher-grade bulk-tonnage style mineralization adjacent to the Josefina veins which suggests most of the vein trend will likely fall within the open pit. These results have exceeded our expectations and, from modest beginnings, should result in Josefina being a key value driver in the mine plan for our upcoming PEA."*

Highlight intercepts include:

- 1.1 m averaging 3,934 g/t AgEq¹ from 404.8 m (1,570 g/t Ag, 16.25 g/t Au, 7.0% Pb and 19.0% Zn) in hole C21-457
- 1.1 m averaging 3,424 g/t AgEq¹ from 92.2 m (1,960 g/t Ag, 0.32 g/t Au, 15.4% Pb and 21.6% Zn) within 28.5 m averaging 245 g/t AgEq¹ (122 g/t Ag, 0.06 g/t Au, 1.1% Pb and 1.9% Zn) in hole C21-435
- 1.2 m averaging 2,789 g/t AgEq¹ from 62.4 m (1,480 g/t Ag, 0.22 g/t Au, 13.1% Pb and 20.0% Zn) within 58.8 m averaging 157 g/t AgEq¹ (87 g/t Ag, 0.05 g/t Au, 0.9% Pb and 0.8% Zn) in hole C21-437
- 1.4 m averaging 2,139 g/t AgEq¹ from 288.5 m (1,385 g/t Ag, 0.49 g/t Au, 7.5% Pb and 10.9% Zn) in hole C21-436
- 4.5 m averaging 1,179 g/t AgEq¹ from 204.5 m (385 g/t Ag, 1.15 g/t Au, 5.9% Pb and 11.9% Zn) in hole C21-435
- 1.3 m averaging 1,374 g/t AgEq¹ from 86.0 m (420 g/t Ag, 0.32 g/t Au, 8.8% Pb and 14.9% Zn) in hole C21-459

DRILL RESULTS:

The Josefina vein trend consists of two principal southwest-trending subparallel veins with an interpreted combined strike extent of more than 2.5 km. The holes in this release confirm continuity of bonanza grade mineralization along the central part of the vein trend. High-grade veins were intercepted within broader zones of mineralization in the majority of holes pointing to the bulk-tonnage potential in this part of the deposit. The increased density of drilling from the Phase 1 drill program will allow for the veins and bulk-tonnage mineralization to be modelled separately for the resource update to ensure a more accurate estimate of the overall grade and tonnage along the Josefina trend.

The veins along the Josefina trend dip steeply to the northwest and mineralization typically consists of semi-massive galena, sphalerite and pyrite. Drilling has confirmed the depth continuity of veins at Josefina to at least 400 m below surface. The vein trend is open at depth below this.

Drill hole locations and current vein interpretations are shown in Figure 1 (see links below) and detailed drill highlights of the holes from this release are provided in the table below. The true width of the veins is estimated to be approximately 70% of the drilled width.

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)
C21-430	4.2	21.9	17.7	81	0.04	0.2	0.4	108
C21-432	66.0	86.1	20.1	98	0.06	1.6	1.3	215
and	132.3	171.0	38.7	58	0.04	0.8	1.8	162
including	150.8	152.0	1.1	723	0.16	3.7	10.9	1,319
C21-434	78.1	125.7	47.7	30	0.04	0.3	1.0	87
including	113.5	113.8	0.3	1,360	0.71	17.2	18.0	2,769
and	219.0	219.6	0.6	641	4.88	1.0	1.9	1,156
C21-435	73.5	102.0	28.5	122	0.06	1.1	1.9	245
including	92.2	93.4	1.1	1,960	0.32	15.4	21.6	3,424
and	204.5	209.0	4.5	385	1.15	5.9	11.9	1,179
C21-436	280.7	290.0	9.3	269	0.16	1.8	3.0	471
including	288.5	290.0	1.4	1,385	0.49	7.5	10.9	2,139
C21-437	4.8	63.6	58.8	87	0.05	0.9	0.8	157
including	59.8	63.6	3.8	576	0.12	5.2	8.2	1,108
including	62.4	63.6	1.2	1,480	0.22	13.1	20.0	2,789
C20-439	152.6	189.8	37.3	44	0.04	0.4	0.6	87
and	185.2	186.5	1.3	883	0.16	5.2	3.0	1,202
C21-457	53.2	53.5	0.3	639	0.27	11.1	27.0	2,172
and	404.8	405.8	1.1	1,570	16.25	7.0	19.0	3,934
C21-458	47.4	48.1	0.7	945	0.47	11.7	7.1	1,688
and	200.3	277.1	76.8	36	0.04	0.3	1.6	115
C21-459	80.4	87.4	7.0	177	0.16	3.1	5.2	515
including	86.0	87.4	1.3	420	0.32	8.8	14.9	1,374
C21-468	288.8	304.9	16.1	30	0.06	0.3	1.5	108
including	297.9	302.3	4.4	62	0.09	0.4	4.3	261

¹All results in this news release are rounded. Assays are uncut and undiluted. 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 and intervals with vein mineralization were based on a 100 g/t AgEq cutoff with no more than 1 m of dilution. Widths are drilled widths; the true width of the vein mineralization is estimated to be approximately 70% of the drilled width. 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.

DRILL PROGRAM UPDATE:

Phase 1 drilling: The Company's Phase 1 drill program concluded at the end of April. The data from the 75,000 m of new drilling (178 holes) completed in this program, along with 133,000 m of historic drilling (292 holes), will be used to support an updated resource (3Q 2021) and PEA (4Q 2021).

Phase 2 drilling: The Company has completed 17,200 m (47 holes) as part of its Phase 2 drill program which will be ongoing through the remainder of the year. Phase 2 drilling will be focused on three key areas: (1) upgrading inferred resources for inclusion in a prefeasibility study; (2) resource expansion of bulk-tonnage mineralization; and (3) testing of the width, grade and continuity of the extensive high-grade vein systems that transect the deposit. There are currently four drill rigs operating on site.

SUPPORTING MATERIALS:

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

https://discoverysilver.com/site/assets/files/5696/20210713_sections_assays.pdf

A PDF of this release with supporting maps and sections included as appendices can be found at the following link:

https://discoverysilver.com/site/assets/files/5696/20210713_pr_w_sections_final.pdf

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the few silver projects globally that offers margin, size and scalability. Cordero is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico, and is supported by an industry leading balance sheet with over C\$85 million available for aggressive exploration, resource expansion and future development. Discovery was a recipient of the 2020 TSX Venture 50 award and the 2021 OTCQX Best 50 award.

On Behalf of the Board of Directors,
Taj Singh, M.Eng, P.Eng, CPA,
President, Chief Executive Officer and Director

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Sample analysis and QA/QC Program

The true width of the veins is estimated to be approximately 70% of the drilled width. 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 Silver Corp.](http://www.discoverysilver.com), 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.

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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