

Discovery Divests Non-Core Exploration Property

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TORONTO, Sept. 27, 2021 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce that it has entered into an arm's length assignment and assumption agreement (the "Agreement") with Monumental Gold Ltd. ("Monumental") (TSX-V: MGLD) dated September 22, 2021, whereby Discovery has agreed to transfer and assign its rights and obligations under the option agreement on the Jemi Rare Earth Property (the "Property" and the "Jemi Option Agreement"), located in Coahuila, Mexico, to Monumental.

Under the terms of the Agreement, Monumental will assume the Jemi Option Agreement and in return will issue to Discovery that number of common shares of Monumental that would result in Discovery holding 9.9% of the issued and outstanding common shares of Monumental ("Payment Shares") on a non-diluted basis. The Payment Shares are subject to a statutory hold period of four months and a day from the date of issuance and a 12-month voluntary hold period from the date of issuance. In addition, subject to the exercise of the option to acquire the Property pursuant to the Agreement, Discovery would retain a 1.5% net smelter returns royalty payable upon the commercial production of the Property in accordance with the terms set out in the Agreement and pursuant to a separate royalty agreement between Discovery and Monumental's Mexican subsidiaries.

The divestiture of the Property is consistent with the Company's strategy of streamlining its property portfolio in order to focus on its flagship Cordero project in Chihuahua, Mexico. The transaction also provides Discovery with investment exposure to an early-stage exploration property with known showings of rare earth elements.

The transfer of the Jemi Option Agreement to Monumental is subject to the approval of the TSX Venture Exchange. For more details, please see Monumental's news release at:

<https://www.newswire.ca/news-releases/monumental-gold-corp-enters-into-assignment-and-assumption-agreement-wi>

On Behalf of the Board of Directors,

Taj Singh, M.Eng, P.Eng, CPA,
President, Chief Executive Officer and Director

For further information contact:

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

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the few silver projects globally that offers margin, size and scaleability. 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\$80 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.

FORWARD-LOOKING STATEMENTS:

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.

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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.

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