

Discovery Intersects 247 g/t AgEq over 50 m in Phase 2 Drilling at Cordero

10.02.2022 | [GlobeNewswire](#)

TORONTO, Feb. 10, 2022 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results from 23 holes from its Phase 2 drill program on its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. This current set of results is focused on upgrading resources for the Pre-Feasibility Study ("PFS") planned for later this year.

Highlight intercepts include:

- 49.9 m averaging 247 g/t AgEq¹ from 124.5 m (99 g/t Ag, 0.26 g/t Au, 1.9% Pb and 1.8% Zn) including 21.4 m averaging 446 g/t AgEq¹ (185 g/t Ag, 0.46 g/t Au, 3.5% Pb & 3.2% Zn) in hole C21-533
- 46.8 m averaging 288 g/t AgEq¹ from 366.5 m (61 g/t Ag, 0.07 g/t Au, 1.4% Pb and 4.8% Zn) in hole C21-556
- 113.6 m averaging 101 g/t AgEq¹ from 160.9 m (28 g/t Ag, 0.09 g/t Au, 0.2% Pb and 1.6% Zn) in hole C21-555
- 165.0 m averaging 92 g/t AgEq¹ from 399.8 m (33 g/t Ag, 0.06 g/t Au, 0.7% Pb and 0.9% Zn) including 31.3 m averaging 141 g/t AgEq¹ (58 g/t Ag, 0.07 g/t Au, 1.1% Pb & 1.2% Zn) in hole C21-545

Taj Singh, President and CEO, states: *"Our initial Phase 2 drill holes have been focused on upgrade drilling within the very large open pit outlined in our Preliminary Economic Assessment in late 2021. The drill results in today's release intercepted broad zones of higher-grade mineralization within the pit outline and will enhance the resource definition for our PFS which we anticipate delivering later this year. In conjunction with this upgrade drilling we remain focused on the growth potential at Cordero with recent drilling shifting to the northeast of deposit targeting the potential expansion of both the open pit and the overall resource for the project. In addition, our first ever drilling of our property-wide targets is expected to commence in the coming months. We have also recently commenced our next phase of metallurgical test work as well as finalised the scope for the PFS engineering drilling in what is shaping up to be a very busy year for the Company."*

DRILL RESULTS:

This current set of Phase 2 drill holes was focused on upgrading resources in both the North and South Corridors for the PFS mine plan. The PFS is scheduled for completion in the fourth quarter of this year.

In the South Corridor hole C21-555, drilled in the northeast of the corridor, intercepted 113.6 m of 101 g/t AgEq¹ from 160.9 m, confirming and potentially expanding downdip the higher-grade zone in this part of the deposit. Hole C21-547, drilled along the same section, reported a number of long mineralized intervals including 34.9 m of 133 g/t AgEq¹ from 392.6 m; this interval was below the PEA pit outline in an area modeled as low to medium grade. Hole C21-545 intercepted 165.0 m of 92 g/t AgEq¹ confirming the downdip extension of the high-grade zone reported in C20-343 (401.7 m of 134 g/t AgEq¹, see September 14, 2020, press release).

In the North Corridor drilling was predominantly focused on the NE Extension zone. All four holes drilled in this zone intercepted broad zones of mineralization relatively close to surface and within the open pit outline. Highlight intercepts from these holes include 49.9 m of 247 g/t AgEq¹ (C21-533), 56.4 m of 105 g/t AgEq¹ from 188.5 m (C21-539), 26.2 m of 114 g/t AgEq¹ from 105.6 m (C21-520) and 29.7m of 112 g/t AgEq¹ from 111.4 m (C21-526).

Drill hole locations are shown in Figure 1 (see links below) and detailed drill highlights from the holes in this release 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)	Location
C21-520	105.6	131.8	26.2	34	0.49	0.8	0.5	114	NE Extension
C21-526	111.4	141.1	29.7	41	0.35	0.8	0.5	112	NE Extension
C21-533	68.2	84.6	16.4	24	0.24	0.6	0.8	91	NE Extension
<i>and</i>	124.5	174.4	49.9	99	0.26	1.9	1.8	247	
<i>including</i>	153.0	174.4	21.4	185	0.46	3.5	3.2	446	
C21-539	69.8	96.0	26.2	36	0.05	0.5	0.6	78	NE Extension
<i>and</i>	188.5	244.9	56.4	38	0.14	0.8	0.9	105	
C21-552	32.4	113.1	80.7	42	0.41	0.4	0.6	103	SW Extension
C21-530	116.3	134.4	18.1	55	0.12	0.5	1.6	138	South Corridor
C21-531	87.2	108.1	20.9	41	0.06	0.8	1.7	134	South Corridor
<i>and</i>	187.0	205.1	18.1	52	0.04	1.2	1.9	161	
C21-536	107.0	128.1	21.1	92	0.05	0.8	0.8	151	South Corridor
<i>and</i>	159.4	180.0	20.7	48	0.09	0.4	0.9	98	
C21-543	163.3	196.9	33.7	28	0.09	0.3	1.3	91	South Corridor
<i>and</i>	379.9	406.8	26.9	72	0.10	1.1	2.3	198	
C21-545	399.8	564.8	165.0	33	0.06	0.7	0.9	92	South Corridor
<i>and</i>	436.2	461.8	25.7	45	0.08	1.0	1.0	119	
<i>including</i>	512.0	543.3	31.3	58	0.07	1.1	1.2	141	
C21-547	30.0	134.1	104.1	36	0.09	0.3	0.3	64	South Corridor
<i>and</i>	268.1	330.6	62.5	17	0.02	0.2	0.9	59	
<i>and</i>	388.9	452.8	64.0	28	0.04	0.1	1.5	93	
<i>including</i>	392.6	427.5	34.9	36	0.04	0.2	2.4	133	
C21-554	197.0	231.5	34.6	26	0.03	0.1	1.3	78	South Corridor
<i>and</i>	520.8	544.1	23.3	52	0.06	1.1	2.0	167	
<i>and</i>	567.5	590.2	22.7	40	0.08	0.6	1.2	109	
C21-555	160.9	274.5	113.6	28	0.09	0.2	1.6	101	South Corridor
<i>including</i>	190.5	236.3	45.8	46	0.16	0.3	2.9	173	
C21-556	277.0	320.6	43.6	37	0.04	0.9	1.2	114	South Corridor
<i>and</i>	366.5	413.2	46.8	61	0.07	1.4	4.8	288	
<i>including</i>	386.6	391.8	5.2	271	0.15	5.5	35.5	1,777	
C21-557	658.3	691.6	33.3	53	0.08	1.2	2.8	200	South Corridor
<i>and</i>	708.0	795.1	87.1	35	0.09	0.6	1.0	98	

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 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 \$22.00/oz Ag, \$1,600/oz Au, \$1.00/lb Pb, \$1.20/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 2021 PEA completed on Cordero.

DRILL PROGRAM UPDATE:

The Company has now completed 47,600 m (86 holes) as part of its Phase 2 drill program (excluding drill

metres used to support the 2021 Mineral Resource Estimate). Assays from 51 holes are pending. Phase 2 drilling will continue through the remainder of the year and will be focused on three key areas: (1) Pre-Feasibility Study drilling consisting of reserve definition and engineering drilling; (2) resource expansion in the northeast of the deposit and at depth; and (3) initial drill testing of five property-wide targets on the Company's extensive land package.

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/5849/20220210_dsv_sa.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/5849/20220210_dsv_nr.pdf

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\$70 million.

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.](#), 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 2021 Preliminary Economic Assessment (PEA). The PEA was completed by Ausenco Engineering Canada Inc. with support from AGP Mining Consultants Inc. and Knight Pi?sold and Co. (USA). The full technical report supporting the PEA is available on Discovery's website and on SEDAR under [Discovery Silver Corp.](#)

The PEA assumed oxide recovery assumptions of 56% for Ag and 63% for Au for crushed feed and 36% for Ag and 35% for Au for uncrushed ROM feed. The PEA assumed average life-of-mine recovery assumptions for sulphide material of 84% for Ag, 19% for Au, 86% for Pb and 85% for Zn.

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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 statements. Forward-looking statements including, but not limited to Discovery's future plans and objectives regarding the Cordero Project and the prospect of further discoveries there, which constitute forward looking information that involve various risks and uncertainties. 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. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws.

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