

Discovery Announces Appointment of Anthony Esplin as Chief Operating Officer

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TORONTO, March 14, 2022 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce the appointment of Anthony (Tony) Esplin as Chief Operating Officer of the Company.

Mr. Esplin has more than 30 years of experience in the mining industry including over two decades of executive and senior management roles at Tier 1 operations with Newmont Corporation ("Newmont") and [Barrick Gold Corp.](#) ("Barrick"). Mr. Esplin has a demonstrated track record in developing and operating large-scale mining projects across multiple jurisdictions including Latin America.

Taj Singh, President and CEO, states: *"Tony has managed some of the industry's largest and most profitable mines and has an established reputation for delivering large-scale mine builds and capital projects on time and on budget. In addition, he also has a proven history of establishing positive working relationships with community and government stakeholders, employees and business partners."*

"During his extensive career Tony has predominantly worked at Tier 1 open pit mines; this provides a strong endorsement of Cordero's asset quality and also represents an ideal fit with our plans to advance the project through to a construction decision and beyond in the coming years."

Most recently Mr. Esplin was Executive Managing Director of Barrick Nuigini Ltd., a joint venture between Barrick and Zijin Mining Group that operates the Porgera Gold Mine, an open pit/underground operation in Papua New Guinea. In this role he was responsible for managing all aspects of the joint venture, including the consultation and negotiation process with stakeholders to extend the Special Mining License.

Prior to this, Mr. Esplin was General Manager of Newmont's Merian Mine from 2016 - 2017. In this role Mr. Esplin successfully managed the budgeted US\$800 M mine build completion and ramp-up to commercial production, on time and under budget. Merian is an open pit mine in Suriname with a 12 million tpa CIL process plant that produces +400,000 oz of gold on an annual basis.

Mr. Esplin was also General Manager for the Batu Hijau Mine from 2014 - 2016, a large open pit copper-gold operation in Indonesia. Batu Hijau at that time was producing approximately 750,000 tonnes of copper/gold concentrate (+500,000 oz of gold) annually via a flotation processing with a throughput rate of 40 million tpa. The operation was a joint venture between Newmont, Sumitomo Corporation ("Sumitomo") and various Indonesian entities.

Earlier in his career, Mr. Esplin was General Manager Operations at the Yanacocha Mine in Peru, one of the largest gold operations globally, from 2009 - 2011, and played a significant role in Yanacocha's development over the decade prior. Yanacocha at that time was jointly owned by Newmont, Compañía de Minas Buenaventura and the International Finance Corporation. Mr. Esplin was also General Manager at the Newmont's Boddington Gold Mine, one of Australia's largest gold and copper producers, from 2011 - 2013, and the Jundee Gold Mine in Western Australia from 2013 - 2014.

Mr. Esplin is an Australian citizen who has lived and worked in Latin America for more than a decade over the course of his career and is fluent in Spanish.

The Company granted Mr. Esplin 1,000,000 incentive stock options ("Options") on March 11, 2022, the date of Mr. Esplin's engagement by the Company, at an exercise price of C\$1.93 per share. The Options have a five-year expiry and will vest annually in three equal tranches, with the first tranche exercisable on the first

anniversary of the grant date. Mr. Esplin will commence working for the Company on April 4, 2022.

The Company has also agreed to grant Mr. Esplin 250,000 restricted share units ("RSUs"), each of which are redeemable for one Discovery common share, or a cash payment in lieu thereof, or a combination of cash and shares. One-half of the RSUs will be redeemable on the issue date, April 4, 2022, and the remaining one-half will be redeemable on the first anniversary of the issue date.

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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