

Discovery Intercepts 337 g/t AgEq over 34 m and 606 g/t AgEq over 18 m Below the PEA Open Pit at Cordero

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TORONTO, May 13, 2022 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results from 19 holes from its Phase 2 drill program on its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. The current set of results includes resource upgrade drilling for the Pre-Feasibility Study ("PFS"), planned for the fourth quarter of this year, and expansion drilling of the PEA open pit and the resource pit.

Highlight intercepts include:

- C21-560 intercepted a high-grade interval immediately below the current Preliminary Economic Assessment ("PEA") pit that returned 18.1 m averaging 606 g/t AgEq¹ from 230.0 m (234 g/t Ag, 0.15 g/t Au, 3.8% Pb and 6.5% Zn);
- C21-564 intercepted 33.9 m averaging 337 g/t AgEq¹ from 622.1 m (95 g/t Ag, 0.21 g/t Au, 1.9% Pb and 4.5% Zn) approximately 70 m below the PEA pit;
 - C21-544 intercepted 60.4 m averaging 122 g/t AgEq¹ from 115.7 m (45 g/t Ag, 0.07 g/t Au, 0.9% Pb and 1.2% Zn) approximately 50 m below the PEA pit;
 - C21-574 intercepted 13.4 m averaging 483 g/t AgEq¹ from 3.3 m (272 g/t Ag, 0.16 g/t Au, 4.1% Pb and 1.9% Zn) in a step-out hole approximately 100 m to the northeast of the resource pit.

Taj Singh, President and CEO, states: *"We continue to intercept excellent grades both within and on the margins outside of the open pit defined in our 2021 PEA. This will further increase the confidence in the resource supporting our upcoming PFS and underscores the potential to expand the PFS open pit. In addition, our resource expansion drilling in the far northeast continues to highlight the prospectivity of this part of the deposit. Broad-spaced drilling to date has identified multiple sub-parallel mineralized corridors in this area that have the potential to expand the resource along strike and at depth."*

DRILL RESULTS:

This current set of Phase 2 drill holes was focused on two main areas: 1) upgrade and expansion drilling of the PEA open pit; and 2) resource expansion in the far northeast of the deposit. Results will be incorporated in a resource update and PFS scheduled for completion in the fourth quarter of this year.

Detailed drill highlights from the holes in this release are provided in the tables below. Supporting maps and sections, drill hole locations and full assay results can be found at the following link:
https://discoverysilver.com/site/assets/files/5187/20220513_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/5187/20220513_pr_w_sections_final.pdf

PEA Open Pit Upgrade & Expansion Drilling

Drilling in and around the open pit outlined in the 2021 PEA continues to intercept excellent grades over broad widths. This drilling is expected to improve the confidence of the resource that will support the PFS mine plan.

A number of intercepts outside the PEA open pit also demonstrate the potential to increase the size of the open pit in the PFS. C21-560 intercepted a series of sulphide veins and intrusive breccias that returned 18.1 m of 606 g/t AgEq¹ from 230.0 m. This intercept was directly beneath the PEA open pit in an area previously modelled as medium grade. C21-564, drilled to upgrade the resource at depth in the South Corridor returned multiple mineralized intercepts including 33.9 m of 337 g/t AgEq¹ approximately 70 m below the bottom of the PEA pit. C21-544 intercepted a broad zone of intrusive breccias that returned 60.4 m of 122 g/t AgEq¹ from 115.7 m. This zone was approximately 50 m below the PEA pit in an area previously modelled as waste.

Detailed drill highlights from the PEA open pit upgrade and expansion drilling 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) |
|------------------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|
| C21-532 | 98.1 | 158.6 | 60.6 | 22 | 0.03 | 0.4 | 0.5 | 55 |
| <i>and</i> | 206.8 | 245.3 | 38.6 | 69 | 0.10 | 1.5 | 1.0 | 159 |
| C21-540 | 96.0 | 136.6 | 40.6 | 27 | 0.07 | 0.3 | 0.4 | 58 |
| <i>and</i> | 155.7 | 175.3 | 19.6 | 48 | 0.43 | 0.9 | 1.1 | 145 |
| C21-541 | 210.4 | 251.8 | 41.5 | 39 | 0.04 | 0.1 | 0.3 | 57 |
| <i>and</i> | 494.5 | 553.2 | 58.8 | 30 | 0.07 | 0.5 | 1.4 | 103 |
| <i>including</i> | 495.3 | 522.2 | 27.0 | 45 | 0.14 | 0.7 | 1.9 | 148 |
| C21-544 | 115.7 | 176.1 | 60.4 | 45 | 0.07 | 0.9 | 1.2 | 122 |
| <i>and</i> | 295.6 | 322.7 | 27.1 | 23 | 0.04 | 0.5 | 1.0 | 77 |
| C21-550 | 267.8 | 313.6 | 45.9 | 44 | 0.06 | 1.1 | 1.1 | 123 |
| <i>and</i> | 348.2 | 369.7 | 21.6 | 47 | 0.07 | 1.0 | 1.8 | 155 |
| C21-560 | 230.0 | 248.1 | 18.1 | 234 | 0.15 | 3.8 | 6.5 | 606 |
| C21-564 | 258.2 | 309.3 | 51.2 | 28 | 0.16 | 0.3 | 1.0 | 85 |
| <i>and</i> | 449.6 | 460.8 | 11.2 | 91 | 0.12 | 1.8 | 3.0 | 266 |
| <i>and</i> | 492.1 | 572.2 | 80.2 | 29 | 0.06 | 0.4 | 0.8 | 75 |
| <i>and</i> | 622.1 | 656.0 | 33.9 | 95 | 0.21 | 1.9 | 4.5 | 337 |

Resource Expansion Drilling

Resource expansion drilling remains focused in the northeast of the deposit in both the North and South Corridors. The drilling in this area is wide-spaced (drill spacing ranges from approximately 50 m - 250 m) and is targeting the expansion of the resource along strike to the northeast and at depth. The need for additional infill drilling in this area will be evaluated once the resource model has been updated in 4Q 2022 with this new drill data.

In the South Corridor, drilling confirmed the potential extension of feeder structures supporting the Josefina Vein trend by 250 m to the northeast. C21-574, a 150 m step-out hole, intercepted 13.4 m of 483 g/t AgEq¹ from 3.3 m and 27.5 m of 122 g/t AgEq¹ from 411.1 m. C21-579, drilled 100 m further northeast of C21-574, intercepted a number of sulphide veins including one vein at depth that returned 2.8 m of 486 g/t AgEq¹ from 430.4 m.

In the North Corridor, drilling encountered a number of broad mineralized zones beneath the resource pit. Highlight intercepts from these zones include 34.0 m of 143 g/t AgEq¹ from 350.8 m (C21-578), 29.1 m of 109 g/t AgEq¹ from 635.3 (C21-577), 20.7 m of 104 g/t AgEq¹ from 383.9 m (C21-584) and 21.8 m of 126 g/t AgEq¹ from 416.0 m (C21-584).

Detailed drill highlights from the resource expansion drilling 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) | Area |
|---------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|------|
|---------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|------|

| | | | | | | | | | |
|---------|-------|-------|------|-----|------|-----|-----|-----|---------------------|
| C21-574 | 3.3 | 16.7 | 13.4 | 272 | 0.16 | 4.1 | 1.9 | 483 | NE - South Corridor |
| and | 91.3 | 103.6 | 12.3 | 38 | 0.08 | 0.6 | 2.2 | 146 | |
| and | 411.1 | 438.6 | 27.5 | 46 | 0.07 | 0.3 | 1.6 | 122 | |
| C21-577 | 247.0 | 258.9 | 12.0 | 45 | 0.12 | 0.5 | 1.4 | 123 | NE - North Corridor |
| and | 348.7 | 357.8 | 9.1 | 44 | 0.05 | 0.3 | 3.5 | 186 | |
| and | 490.4 | 541.2 | 50.9 | 26 | 0.05 | 0.3 | 1.3 | 86 | |
| and | 635.3 | 664.4 | 29.1 | 16 | 0.02 | 0.1 | 2.4 | 109 | |
| C21-578 | 151.9 | 177.7 | 25.8 | 22 | 0.05 | 0.3 | 0.5 | 53 | NE - North Corridor |
| and | 350.8 | 384.8 | 34.0 | 54 | 0.10 | 0.4 | 1.8 | 143 | |
| C21-579 | 430.4 | 433.2 | 2.8 | 217 | 0.04 | 4.2 | 3.6 | 486 | NE - South Corridor |
| C21-580 | 111.8 | 129.3 | 17.5 | 53 | 0.07 | 0.9 | 1.4 | 137 | NE - North Corridor |
| and | 144.0 | 179.5 | 35.5 | 34 | 0.10 | 0.4 | 0.6 | 75 | |
| C21-581 | 185.5 | 210.4 | 24.9 | 16 | 0.01 | 0.2 | 1.9 | 94 | NE - North Corridor |
| and | 520.5 | 534.2 | 13.7 | 16 | 0.03 | 0.0 | 4.0 | 166 | |
| C21-584 | 136.5 | 138.6 | 2.1 | 358 | 0.23 | 6.3 | 6.4 | 810 | NE - North Corridor |
| and | 244.4 | 252.4 | 7.9 | 120 | 0.36 | 2.5 | 4.0 | 370 | |
| and | 383.9 | 404.6 | 20.7 | 29 | 0.02 | 0.2 | 1.8 | 104 | |
| and | 416.0 | 437.8 | 21.8 | 31 | 0.04 | 0.2 | 2.3 | 126 | |

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 71,000 m (211 holes) as part of its Phase 2 drill program (excluding drill metres used to support the 2021 Mineral Resource Estimate). Phase 2 drilling will continue through the remainder of the year and will be focused on three key areas: (1) PFS 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.

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\$60 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 QA/QC 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 average life-of-mine recovery assumptions for sulphide material of 84% for Ag, 19% for Au, 86% for Pb and 85% for Zn. 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.

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