

Discovery Reports Positive Metallurgical Results from Cordero & Provides Project Update

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TORONTO, May 31, 2022 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to provide a project update and to announce the project study team for the Pre-Feasibility Study ("PFS" or "the Study") on its flagship Cordero project ("Cordero" or "the Project") located in Chihuahua State, Mexico. The PFS will be led by Ausenco Engineering Canada Inc. ("Ausenco") and is on schedule for completion in 4Q 2022.

Taj Singh, President & CEO, states: "We are very pleased with the excellent progress we have made on our PFS and to be working with the same industry-leading project team that completed our Preliminary Economic Assessment (PEA). Initial results from the PFS metallurgical testwork program highlight the exceptional metallurgical performance at Cordero with recoveries typically ranging from 90-95% for Ag, Pb and Zn from the tests completed so far. These recoveries have been achieved at a very coarse grind size and with lower reagent consumption than what was assumed in the 2021 PEA. All other aspects of the PFS are tracking well and we remain on schedule to deliver the Study in the fourth quarter of this year."

PROJECT UPDATE

Resource update: An updated resource estimate is scheduled to be released in 4Q 2022 alongside the release of the PFS. The resource estimate will be based on a total of 283,000 m in 683 drill holes (123,000 m of historic drilling plus 160,000 m of drilling completed by the Company). This resource update will incorporate an additional 68,000 m in 203 drill holes completed since the last resource update in October 2021.

Sulphide metallurgical testwork: Comminution and flotation testwork to supplement the detailed metallurgical test program completed in 2021 is ongoing. The testwork is predominantly focused on testing rock type blends, high-grade samples (+100 g/t AgEq) to confirm a positive relationship between head grade and recovery, and optimizing reagent usage. The testwork is being conducted by Blue Coast Research Ltd. ("Blue Coast") with oversight from Libertas Metallurgy Ltd. ("Libertas") and Ausenco.

Results from the first batch of PFS locked cycle tests have already been received and are summarized in the tables below. Recoveries from these tests are in-line or modestly better than the recoveries assumed in the 2021 PEA and were achieved at lower reagent consumptions.

Test

Test	Rock Type/Blend		Head Grade		Lead + Zinc Circuit		Recovery to Concentrate		
	Ag	Pb	Zn	AgEq	Ag	Pb	Zn		
	(g/t)	(%)	(%)	(g/t)	(%)	(%)	(%)	(%)	(%)
LCT-1		Starter Pit Blend		37	0.55	0.55	76		92
LCT-2		Volcanic	71	1.92	5.11	319	98		97
LCT-3		NE Extension Blend		29	0.52	0.68	70		90
LCT-4		Breccia	252	3.82	2.62	462	97		96
LCT-5		Sedimentary		41	0.82	1.64	128	92	
LCT-6		Volcanic		46	0.88	2.14	151	94	93
LCT-7		South Corridor Blend			33	0.39	0.83	76	83

Test

Lead Circuit		Zinc Circuit			Recovery to Conc.			Concentrate
Recovery to Conc.		Concentrate Grade			Recovery to Conc.			Concentrate
Ag	Pb	Ag	Pb	Ag	Zn	Ag	Zn	(%)
(%)	(%)	(g/t)	(%)	(%)	(%)	(%)	(g/t)	(%)
LCT-1	85	92	3,516	56.5	7	89	287	
LCT-2	91	97	2,518	71.7	7	92	55	
LCT-3	80	90	3,085	61.1	10	84	249	
LCT-4	93	96	4,634	72.6	4	93	219	
LCT-5	79	89	2,395	53.5	13	93	182	
LCT-6	86	93	3,270	68.6	8	96	100	
LCT-7	65	85	2,868	43.8	18	85	446	

Oxide metallurgical testwork: Additional column leach testwork to supplement the column leach tests completed in 2021 will commence later this quarter. In addition, flotation testwork of an oxide-sulphide blend (~10% oxides / ~90% sulphides) recently commenced. Preliminary results have demonstrated that economic oxide silver recoveries may be achieved for an oxide/sulphide blend without a significant detrimental impact to lead and zinc recoveries and concentrate grades.

Process Design: The process design will incorporate staged expansions. The first phase will incorporate a flotation circuit only (the PEA incorporated both a flotation and heap leach circuit). The second phase will incorporate an expansion of the flotation circuit and the potential addition of a heap leach circuit pending the results of the metallurgical testwork outlined above. The elimination of the heap leach circuit in the first phase simplifies the crushing/grinding circuit, reduces upfront capital expenditures and simplifies the permitting process. A proposed flowsheet of the updated processing circuit can be found here in Figure A.

Throughput tradeoff studies will commence shortly (see Mining section below) and will consider mill throughput rates of 20,000 – 27,500 tonnes per day (“tpd”) for the first phase and 35,000 – 45,000 tpd for the expanded phase.

Mining: Mine scheduling evaluation will commence later this quarter and will be completed by AGP Mining Consultants Inc. (“AGP Mining”). This work will assess the impact of different mining rates, mill throughput rates and cut-off grade and stockpiling strategies in order to optimize the capital efficiency and Net Present Value of the Project.

Geotechnical: Knight Piésold Consulting (“Knight Piésold”) completed a site visit to Cordero in April 2022. The site visit included a review of drill core to assess pit wall stability and the selection of three geotechnical holes to be drilled within the open pit (see Figure B). The completion of these three holes will supplement the two geotechnical holes completed in 2021 and is expected to bring the open pit geotechnical assessment up to Feasibility Study standards. Geotechnical drilling of infrastructure locations is expected to commence in the third quarter of 2022.

Hydrogeology: Mexican specialist consultant Investigacion y Desarrollo de Acuiferos y Ambiente (“IDEAS”) recently completed site assessment work and identified six hydrogeology holes within and adjacent to the pit area (see Figure B). Hydrogeological drilling will commence later this quarter with results to be incorporated in the site wide water balance for the PFS.

Tailings: The PFS, similar to the PEA, will incorporate thickened tailings for the Tailings Storage Facility (“TSF”). The tailings design for the PFS has been adjusted to achieve a significant reduction of the footprint of the TSF. Knight Piésold have also completed a TSF location assessment study in which eight potential locations have been identified (see Figure C). The final location is expected to be confirmed later this quarter and will be followed up with site investigations and geotechnical drilling.

ESG: An environmental baseline study managed by CIMA Consultores (“CIMA”) was completed in January 2022. A desktop social baseline assessment completed by Vinfidem Consultoria (“Vinfidem”) in 2021 is being supplemented by ongoing field work. Key findings from both sets of work will be included in the PFS. This work along with the Company’s ESG approach as it relates to strategy, planning and risk management will also be outlined in the 2021 ESG Report scheduled for completion in 3Q 2022.

PFS PROJECT TEAM

The PFS project team is the same team that completed the 2021 PEA. The PFS team will be led by Ausenco Engineering Canada Inc., an industry leader in cost-effective process design and construction. Ausenco is a global company providing innovative, value-add consulting studies, project delivery, asset operations and maintenance solutions in the minerals and metals industry with recent and relevant study, project

construction (“EPC”) and construction management (“EPCM”) experience on projects within the Americas.

Ausenco has recent experience with process plants of similar size and/or recovery flowsheet to what is expected at Cordero including Adriatic Metals Plc’s Vares project in Bosnia & Herzegovina (PFS, FS and Detailed Engineering), Hudbay Minerals Inc.’s Constanca mine in Peru (EPCM), Marcobre S.A.’s Mina Justa mine in Peru (FS & EPCM) and Capstone Copper Corp.’s Mantoverde project in Chile (EPC).

Area of Responsibility PFS Qualified Person Third Party Input/Review

Principal Author	Ausenco	-	
Resource Estimate	Red Dot 3D		RockRidge Consulting
Metallurgy	Ausenco	Libertas /	Blue Coast
Processing	Ausenco	-	
Mining	AGP Mining	-	
Pit Geotech	Knight Piésold		-
Tailings Management		Knight Piésold	
Environment	Ausenco		CIMA
Social	Ausenco	Vinfidem	

QP CONSULTANT / THIRD PARTY WEBSITES

Ausenco – www.ausenco.com
AGP Mining – www.agpmining.com
Blue Coast – www.bluecoastresearch.ca
CIMA – www.cimasc.com.mx
IDEAS – www.ideasenagua.com
Knight Piésold – www.knightpiesold.com
Libertas - LinkedIn profile
Red Dot 3D – LinkedIn profile
RockRidge Consulting – www.rockridgeconsult.com
Vinfidem – www.vinfidem.com.mx

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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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.

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