Discovery Silver Announces Warrant Exercises, Resulting in Increased Cash Balance of C$70 million

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TORONTO, June 09, 2022 - Discovery Silver Corp. (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") announces that an aggregate of 23,531,812 common share purchase warrants ("Warrants") with an exercise price of C$0.77 were exercised prior to their expiry on June 8, 2022. The exercises resulted in gross proceeds of approximately C$18 million. The Company's current cash balance has increased to approximately C$70 million.

Of the 23,531,812 Warrants that were exercised, Mr. Eric Sprott, through 2176423 Ontario Ltd. (a corporation he beneficially owns), exercised 9,090,909 Warrants for aggregate consideration of C$7 million. As a result of the Warrant exercise, Mr. Sprott now beneficially owns and controls 89,531,045 Shares and 5,555,500 warrants representing approximately 26.2% of the outstanding Shares on a non-diluted basis and approximately 27.3% on a partially diluted basis assuming the exercise of his remaining warrants.

About Discovery
Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits and one of the very few that offers the combination of 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 approximately C$70 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.

On Behalf of the Board of Directors,
Tony Makuch
Interim CEO & Director

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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 with respect to the Cordero project, estimates of future mineral reserves, mineral resources, mineral production, development potential and, future exploration activities planned, plans and objectives in the areas of sustainable development, health, safety, environment, community development, the Cordero, Puerto Rico, Minerva and Monclova projects, and the prospect of further discoveries there, all of 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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