

# Discovery Silver Intercepts 661 g/t AgEq over 18 m and 265 g/t AgEq over 39 m Outside Current Resource at Cordero

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TORONTO, July 13, 2022 - Discovery Silver Corp. (TSX-V: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce results from 22 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 is focused on expansion of the open pit and the resource in the northeast of the deposit and will be incorporated in a resource update and Pre-Feasibility Study scheduled for completion in the fourth quarter of this year.

## Highlight intercepts include:

- C22-610 intercepted 32.6 m averaging 388 g/t AgEq1 (115 g/t Ag, 0.05 g/t Au, 3.7% Pb and 4.1% Zn) from 226.6 m, including 17.8 m averaging 660 g/t AgEq1 (187 g/t Ag, 0.05 g/t Au, 6.5% Pb and 7.2% Zn); the intercept was more than 700 m outside the current resource and approximately 180 m below historic workings at surface
- C22-605 intercepted 38.6 m averaging 265 g/t AgEq1 from 27.2 m (89 g/t Ag, 0.13 g/t Au, 1.8% Pb and 3.0% Zn) within an area previously modeled as low grade/waste
- C22-596 intercepted 60.3 m averaging 184 g/t AgEq1 from 77.2 m (49 g/t Ag, 0.06 g/t Au, 1.2% Pb and 2.5% Zn) approximately 130 m outside the current resource
- C22-609, the northeasternmost hole drilled by the Company, intercepted 33.1 m averaging 150 g/t AgEq1 from 233.7 m (54 g/t Ag, 0.08 g/t Au, 0.5% Pb and 1.3% Zn) and 17.7 m averaging 115 g/t AgEq1 (35 g/t Ag, 0.01 g/t Au, 0.9% Pb and 1.4% Zn) from 198.2 m

Tony Makuch, Interim CEO, states: “Our drilling in the far northeast of the deposit continues to intercept zones of high-grade mineralization well beyond the limits of our current resource. This current set of drillholes includes the two northeasternmost holes we have drilled on the deposit. Highlight intercepts from these two holes include 33 m of 388 g/t AgEq1, 33 m of 150 g/t AgEq1 and 16 m of 147 g/t AgEq1. These intercepts correspond with historic surface workings that extend more than 200 m further to the northeast. We look forward to follow-up drilling of this new area as we target the potential expansion of the resource in this direction.”

## DRILL RESULTS:

This current set of Phase 2 drill holes was focused on expansion of the open pit and the resource in the northeast of Cordero. The drilling in this part of the deposit is widely spaced with drill spacing typically ranging from approximately 50 m to 250 m. Follow-up step-out and infill drilling in this area will be planned once the resource model has been updated in 4Q 2022 with this new drill data.

C22-610 intercepted a mineralized fracture system approximately 180 m below historic workings at surface that returned 32.6 m of 388 g/t AgEq1 from 226.6 m. C22-609, collared approximately 300 m to the northwest of C22-610, confirmed the potential depth extensions of three parallel sets of historic workings at surface. Highlight intercepts below these workings at depth include 33.1 m of 150 g/t AgEq1, 17.7 m of 115 g/t AgEq1 and 4.9 m of 375 g/t AgEq1. These holes are the northeasternmost holes drilled by the Company and intercepted mineralization up to 500 m outside the current resource. Historic surface workings extend at least 200 m further to the northeast, highlighting the potential for resource growth in this part of the deposit.

C22-605 intercepted a near-surface high-grade zone near-surface that returned 38.6 m of 265 g/t AgEq1 from 27.2 m including 22.3 m of 380 g/t AgEq1. This zone sits within the far northeast of the resource in an area previously modelled as low grade/waste. C22-596 was drilled approximately 150 m to the northeast of the current resource to test the extension of the Josefina vein trend in this direction. Highlight intercepts from this hole included 60.3 m of 184 g/t AgEq1 from 77.2 m and 36.4 m of 77 g/t AgEq1 from 481.3 m.

Detailed drill highlights from the holes in this release are provided in the table below:

Hole ID (m)	From To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq1 (g/t)			
C22-587	54.0	72.7	18.8	23	0.04	0.3	0.8			
and	445.5	464.5	19.1	36	0.02	0.2	0.9			
C22-590	76.0	81.7	5.7	66	0.05	1.2	3.2			
and	116.8	118.0	1.2	346	0.78	7.8	10.6			
C22-596	77.2	137.5	60.3	49	0.06	1.2	2.5			
and	481.3	517.7	36.4	21	0.01	0.1	1.2			
C22-600	59.3	66.6	7.3	60	0.13	1.1	2.1			
and	142.5	157.7	15.2	55	0.06	1.2	1.5			
C22-601	312.1	323.9	11.8	42	0.00	0.2	1			
C22-604	215.3	228.1	12.8	52	0.11	0.9	0			
C22-605	27.2	65.8	38.6	89	0.13	1.8	3.0			
including	27.2	49.5	22.3	137	0.20	2.8	3			
C22-609	161.6	166.5	4.9	104	0.14	3.2	4			
and	198.2	215.9	17.7	35	0.01	0.9	1.4			
and	233.7	266.8	33.1	64	0.06	1.0	1.4			
C22-610	226.6	259.2	32.6	115	0.05	3.7	4			
including	241.4	259.2	17.8	187	0.05	6.5	4			
and	431.0	446.7	15.7	55	0.05	0.9	1.6			
C22-611	142.7	179.1	36.4	36	0.02	0.6	1			
and	186.8	201.4	14.6	54	0.08	0.5	1.3			

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.

#### 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/5910/20220713\\_sections\\_assays.pdf](https://discoverysilver.com/site/assets/files/5910/20220713_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/5910/20220713\\_pr\\_w\\_sections\\_final.pdf](https://discoverysilver.com/site/assets/files/5910/20220713_pr_w_sections_final.pdf)

#### DRILL PROGRAM UPDATE:

The Company has now completed 82,000 m (235 holes) as part of its Phase 2 drill program (excluding drill metres used to support the 2021 Mineral Resource Estimate). Approximately 70,000 m (215 holes) from the Phase 2 program will be used to inform the resource update and Pre-Feasibility Study scheduled for 4Q

2022. Engineering drilling and the initial drill testing of five property-wide targets is ongoing. The Company's Phase 3 drill program will ramp up in 4Q 2022 and will be based on the results from the resource update and Pre-Feasibility study.

### **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 scaleability. 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\$65 million.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng  
Interim CEO

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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 Piésold 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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