

Discovery Silver Reports Preliminary Feasibility Study on Cordero with After-Tax NPV of US\$1.2 Billion and 28% IRR

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TORONTO, Jan. 24, 2023 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce results from its Preliminary Feasibility Study (“PFS” or “the Study”) on its 100%-owned Cordero silver project (“Cordero” or “the Project”) located in Chihuahua State, Mexico. The PFS project team was led by Ausenco Engineering Canada Inc. (“Ausenco”), with support from AGP Mining Consultants Inc. (“AGP”) and Knight Piésold Ltd. (“Knight Piésold”). Highlights include (all figures are in US\$ unless otherwise noted):

- Excellent project economics: Base Case after-tax NPV5% of \$1.2 Billion (C\$1.5 Billion) and IRR of 28% (Ag - \$22.00/oz, Au - \$1,600/oz, Pb - \$1.00/lb and Zn - \$1.20/lb).
- Extended mine life & higher production: 18-year mine life with average annual production of 33 Moz AgEq representing an increase of ~40% in total AgEq ounces produced over the life of the Project compared to the 2021 Preliminary Economic Assessment (“PEA”).
- High margins & low capital intensity maintained: average AISC of \$12.80/oz AgEq in Years 1 to 12 with an initial development capex of \$455 M resulting in an attractive NPV-to-capex ratio of 2.5x.
- Significantly de-risked Reserve base: new Reserves declared of Ag - 266 Moz, Au - 790 koz, Pb - 2,970 Mlb and Zn – 4,650 Mlb; more than 70% of mill feed in Years 1 to 5 classified as Proven.
- Exceptional silver price leverage: PFS mine plan assumes only 42% of Measured & Indicated Resource tonnes are processed; clear potential to significantly extend mine life at higher silver prices.
- ESG/economic contribution: total estimated taxes payable of \$1.2 Billion, a peak estimated local workforce of over 1,000 employees and over \$4 Billion of expected goods and services purchased locally within Mexico over the life of the mine.

Tony Makuch, CEO, states: “We are extremely pleased with the results from our Pre-Feasibility Study. The PFS positions Cordero uniquely in the silver developer space with a long mine life of 18 years and production averaging over 35 Moz AgEq in the first 12 years of the mine life. This represents an approximate 40% increase in total ounces produced compared to our 2021 PEA. Despite significant industry-wide cost escalation over the last year, cost savings from a streamlined process design and improved metallurgical performance have resulted in a highly capital efficient project with excellent margins.

“The Study also outlines the significant economic contribution the Project will have through employment, taxes and the purchases of local goods and services in the Municipality of Parral, in Chihuahua State and in Mexico. We now look forward to advancing the Project toward a Feasibility Study and surfacing additional value through numerous optimization opportunities we have already identified.”

The Company will be hosting a Conference Call to present the PFS results on Tuesday January 24, 2023, at 11:00am ET. A presentation by management will be followed by Q&A.

Webcast Details:

https://www.c-meeting.com/web3/joinTo/3VP4ZPTDAK29QC/G_IL_k7v36d-fwTnE5iaw

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<https://www.globenewswire.com/news-release/2023/01/24/2593952/0/en/Discovery-Reports-Preliminary-Feasibility-Study>

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