

Discovery Silver Files 43-101 Technical Report for its Preliminary Feasibility Study for its Cordero Project

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TORONTO, Feb. 13, 2023 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce it has filed on SEDAR its National Instrument 43-101 ("NI 43-101") technical report titled *Cordero Silver Project - NI 43-101 Technical Report & Pre-Feasibility Study*, dated January 20, 2023 (the "Technical Report"), in respect of Discovery's Cordero deposit in Mexico. The report was authored by Ausenco Engineering Canada Inc. ("Ausenco"), with support from AGP Mining Consultants Inc. ("AGP"), Knight Piésold Ltd. ("Knight Piésold") and Hard Rock Consulting, LLC ("Hard Rock").

The filing of the Technical Report follows the Company's news release issued January 24, 2023 (entitled *Discovery Reports Preliminary Feasibility Study on Cordero with After-Tax NPV of US\$1.2 Billion and 28% IRR*), which outlined the key inputs, assumptions and results from the Preliminary Feasibility Study ("PFS").

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PFS published in February 2023 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\$45 million.

On Behalf of the Board of Directors,
Tony Makuch, P.Eng
CEO & Director

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The PFS Study for the Company's Cordero project was completed by Ausenco with support from by AGP, Knight Piésold and Hard Rock. The full technical report supporting the PFS is available on Discovery's website and on SEDAR under [Discovery Silver Corp.](#) The content of this press release was reviewed and approved by Gernot Wober, Vice President Exploration for the Company, who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

FORWARD-LOOKING STATEMENTS:

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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 regarding the Cordero Project and the prospect of further discoveries there, 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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