

Discovery Silver Files Final Base Shelf Prospectus

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TORONTO, March 24, 2023 - [Discovery Silver Corp.](#) (DSV-TSX, DSVSF-OTCQX) ("Discovery" or the "Company") is pleased to announce that it has filed its final short form base shelf prospectus in each of the provinces and territories in Canada. The prospectus allows for the sale of Common Shares, Warrants, Subscription Receipts and Units of the Company in one or more series of issuances for aggregate gross proceeds of up to C\$300 million for a period of 25 months following the filing.

Tony Makuch, CEO, commented: "*The filing of our base shelf prospectus reflects the growing maturity of the Company following the recent release of the Preliminary Feasibility Study on our Cordero project and allows us to efficiently access the capital markets at any time over the next 25 months. Our current financial position is strong with approximately C\$40 million of cash and no debt on our balance sheet and we are well positioned to complete our 2023 work program at Cordero which is budgeted at C\$26 million.*"

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PFS completed in January 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\$40 million.

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