

Discovery Silver Provides Cordero Project Update

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TORONTO, June 22, 2023 - [Discovery Silver Corp.](#) (TSX: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to provide a project update on its flagship Cordero project ("Cordero" or "the Project") located in Chihuahua State, Mexico.

Tony Makuch, President & CEO, states: *"We have made excellent progress so far this year on the critical de-risking items for Cordero - surface rights, water, power, permitting and the Feasibility Study - as we systematically advance Cordero towards a construction decision. We recently secured surface rights covering the proposed open pit and key infrastructure locations at the Project. We have also identified the potential sources of water for the Project and recently acquired a significant volume of water rights. We received two power studies earlier this year confirming there is sufficient capacity in the existing grid to supply the Project for mine operations and establishing the work required to access the grid."*

"We are putting the final touches on our Environmental Impact Statement, a significant step in the permitting process for Cordero and the culmination of detailed social and environmental assessment work completed by the Company. Our Feasibility Study work is well advanced and remains on schedule for completion in 1H 2024. Recent drill results highlight the potential to further grow reserves within and on the margins of the open pit. We also remain focused on optimization opportunities within the study including potentially reducing reagent costs, achieving higher recoveries and lowering mining costs through adopting larger benches and bigger mining equipment."

KEY DE-RISKING ITEMS

The Company is set to initiate the permitting process in the next three to four weeks with the submission of its Environmental Impact Statement ("Manifiesto de Impacto Ambiental" or "MIA") to the Mexican Federal Environmental Department ("SEMARNAT"). The MIA is one of the principal permits required for the development of Cordero and encapsulates extensive social and environmental work programs completed by the Company's team in Mexico since 2020 in parallel with multiple reviews by third-party consultants.

The Company has reviewed the expected changes to be made with the new mining law recently introduced in Mexico and does not expect the new law will have a material impact on the Project timeline. It is the Company's intention to be in full compliance with all Mexican regulatory requirements alongside its overarching commitment to meet the highest industry standards for environmental protection, social responsibility and health and safety. The Company's MIA submission incorporates the expected changes to the new mining law, in particular the inclusion of supplementary details of the Project's closure and reclamation plans. Cordero benefits from being located on private land in an area of Mexico (Chihuahua State) where mining has a long history and is a key economic contributor.

The Company recently secured the surface rights that correspond with the planned open pit and key infrastructure locations at Cordero as well as a significant volume of water rights. For hydrogeology, the Company is continuing its work with Mexican specialist consultant Investigacion y Desarrollo de Acuiferos y Ambiente ("IDEAS") to build on previous hydrogeology drilling to develop a more detailed groundwater flow model within and near the open pit and geophysical surveys further away from the pit to guide future water exploration drilling campaigns. Discovery also recently engaged M3 Engineering & Technology Corp to complete a technical review of the scope and cost to source water from existing water treatment plants in the region.

An impact assessment study and power installation study by Mexican electrical infrastructure authority CENACE were delivered earlier this year, with confirmation that there is sufficient capacity in the existing power grid to supply the Project with power for operations at peak throughput levels. Standard upgrades of

the Camargo II substation will be required as well as the installation of a 74-kilometre powerline along the existing power corridor. This scenario confirms prior assumptions about power supply to Cordero and is an important milestone in de-risking the Project. The work to be undertaken in the Feasibility Study for power supply will entail a detailed cost estimate for the construction of the powerline and preparation of tender documentation to allow qualified contractors to bid on the defined scope. The option to use renewable energy sources at site to supplement grid power will also be evaluated.

FEASIBILITY STUDY UPDATE

Study Approach: The Company will look to accelerate front-end engineering design work as part of the Feasibility Study ("FS" or "the Study") scope to increase the confidence level of the initial capital cost estimate and to shorten the timeline between the Study completion and the Project build. As part of Discovery's overall approach to ensuring successful project execution the Company plans to expand its owner's team through the course of the year with a skillset focus on processing, mining and engineering, procurement and construction management.

Reserves/Resource update: the FS will be supported by an updated reserves and resource estimate to be released concurrently with the results of the Study. The updated estimates will be based on a total of approximately 310,000 m in 793 drill holes. This includes an additional 35,000 m in 103 drill holes, completed since the update in January 2023, focused on resource upgrade and reserve expansion opportunities.

Metallurgical testwork: Testwork will be focused on the potential reduction of reagent costs through minimizing reagent dosages and testing of lower cost substitute reagents. Variability testwork focused on blend optimization over the life-of-mine will also be completed. This will consist of testing of rock type blends and of higher oxide-sulphide blends (up to 20% oxides). Additional comminution testwork, including sensitivity of regrind sizes on recoveries and testing alternative regrind mills will also be completed. The testwork is being conducted by Blue Coast Research Ltd. ("Blue Coast") with oversight from Libertas Metallurgy Ltd. ("Libertas") and Ausenco Engineering Canada Inc. ("Ausenco").

Process Design: The process design will continue to incorporate staged expansions that are roughly in-line with the Preliminary Feasibility Study ("PFS") with Phase 1 expected throughput of approximately 25,000 tonnes per day ("tpd") and Phase 2 throughput of approximately 50,000 tpd. The Study will focus on optimizing the selection of equipment based on these throughput rates and will also evaluate the opportunity to vary throughput levels over the life-of-mine based on changes in ore hardness of the different rock type blends.

Mining: mine planning work for the FS will be completed by AGP Mining Consultants Inc. ("AGP Mining"). A trade-off study assessing potential cost reductions by moving to bigger benches and larger mine equipment will be completed as part of this scope. Options to reduce the Project's carbon footprint, including the use of automation, electric vehicles and trolley assist technology will also be assessed. The mine plan for the FS will include a more detailed mine schedule for the early years of the mine life (including monthly and quarterly resolution). Like the PFS, the mine plan will be focused on mining rates and cut-off grade and stockpiling strategies that optimize the capital efficiency and Net Present Value of the Project.

Geotechnical: WSP Global Inc. ("WSP") has been selected for the role of Geotechnical Engineer for the Study and will perform the geotechnical work for the open pit (pit slope analysis) and for the infrastructure locations of the project (input to foundation design). The first part of the geotechnical investigation is ongoing through a condemnation drilling campaign with additional geotechnical drilling expected to commence in 3Q 2023.

Tailings: WSP has been selected as the TSF Engineer for the Study and will also be responsible for surface water management and the overall site water balance. Additional settling tests to further improve the water efficiency of the Project will be completed. It is expected that the TSF location in the PFS will be maintained, with additional engineering to be completed to further define, cost and de-risk this key facility. WSP will also support Discovery's permitting process in the areas of tailings and water.

FEASIBILITY STUDY PROJECT TEAM

The Feasibility Study team consists of Ausenco, WSP and AGP Mining with support from multiple

independent third parties as outlined in the table below.

Area of Responsibility	FS Qualified Person	Third Party Input/Review
Principal Author	Ausenco	-
Metallurgy	Ausenco	Libertas / Blue Coast
Processing	Ausenco	-
Mining	AGP Mining	Hard Rock Consulting
Pit Geotech	WSP	-
Tailings Management	WSP	-
Environment	Ausenco	CIMA
Social	Ausenco	Vinfidem

QP CONSULTANT / THIRD PARTY WEBSITES

Ausenco - www.ausenco.com

AGP Mining - www.agpmining.com

Blue Coast - www.bluecoastresearch.ca

CIMA - www.cimasc.com.mx

IDEAS - <https://ideasenagua.com>

WSP - www.wsp.com/en-ca

Libertas - LinkedIn profile

Hard Rock Consulting - www.hardrock-consulting.com

Vinfidem - www.vinfidem.com.mx

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.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng
CEO & Director

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Qualified Person

Tony Esplin, FAusIMM, Chief Operating Officer, [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.

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These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the impact of COVID19 on the timing of exploration and development work; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, precious and base metals or certain other commodities; fluctuations in currency markets; change in national and local government, legislation, taxation, controls regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formation pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Such factors are described in detail in the Prospectus Supplement and the documents incorporated by reference therein.

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