

Discovery Intercepts 241 g/t AgEq over 39 m in Feasibility Study Drilling at Cordero

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TORONTO, March 22, 2023 - [Discovery Silver Corp.](#) (TSX: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results from Feasibility Study drill holes on its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. These holes consist of reserve and resource expansion drilling and will be incorporated in a Feasibility Study in conjunction with a resource update planned for the first half of 2024.

Highlight intercepts from this current set of drill holes include:

- 32 m averaging 158 g/t AgEq¹ (77 g/t Ag, 0.16 g/t Au, 0.7% Pb and 1.3% Zn) from 108 m and 39 m averaging 241 g/t AgEq¹ (124 g/t Ag, 0.09 g/t Au, 1.2% Pb and 1.9% Zn) from 185 m within the reserves pit in the South Corridor in hole C22-677.
- 36 m averaging 126 g/t AgEq¹ (35 g/t Ag, 0.06 g/t Au, 0.7% Pb and 1.7% Zn) from 481 m and 27 m averaging 133 g/t AgEq¹ (25 g/t Ag, 0.06 g/t Au, 0.6% Pb and 2.2% Zn) from 555 m in hole C22-687; these intervals were toward the bottom and beneath the reserves pit in an area previously modelled as waste.
- 15 m averaging 370 g/t AgEq¹ (137 g/t Ag, 0.05 g/t Au, 3.1% Pb and 3.5% Zn) from 50 m and 23 m averaging 141 g/t AgEq¹ (55 g/t Ag, 0.04 g/t Au, 0.9% Pb and 1.5% Zn) from 143 m in hole C22-671; these intervals were approximately 1.5 km northeast of the reserves pit.

Tony Makuch, CEO, states: *"Our recent Pre-Feasibility Study outlined the potential for Cordero to become a top three primary silver mine globally based on average annual production of 33 Moz AgEq over an 18-year mine life. Our follow up drilling since this study demonstrates there is further growth potential still to be realized within our upcoming Feasibility Study. Drilling has returned a number of higher-grade intercepts within and below the reserves pit in areas that were previously modeled as low-grade or waste demonstrating the potential to further lower the strip ratio through converting waste to ore within the pit and to expand the pit at depth."*

"We are also excited about the district-scale potential on our large land package. At Sanson, located 3.5 km northeast of Cordero, and Dos Mil Diez, 1.5 km to the southeast, we have identified large chargeability anomalies with similar intensity to the ore body at Cordero. Surface mapping at both targets has established intense alteration with anomalous levels of pathfinder elements. We look forward to the commencement of drilling at these targets over the coming months."

DRILL RESULTS:

This current set of Feasibility Study drilling consists of 30 drill holes and was focused on two key areas: 1) expansion of reserves within and beneath the Pre-Feasibility Study open pit and 2) upgrading and expansion of the resource in the far northeast of the deposit. Supporting maps and sections, drill hole locations and full assay results can be found here: [Plan map, sections & assays](#). A PDF of this release with supporting maps and sections included as appendices can be found here: [Press release with plan map & sections](#).

Reserves Expansion Drilling

Drilling has been focused on expanding reserves through the conversion of waste to ore within the reserves pit and through the expansion at depth of the reserves pit. In the northeast of the deposit, C22-675 intercepted 83.7 m of 83 g/t AgEq¹ at the bottom of the reserves pit and 38.2 m of 64 g/t AgEq¹ approximately 50 m below the reserves pit. Also in the northeast, C22-683 intercepted 27.6 m of 148 g/t AgEq¹ approximately 100 m below the reserves pit. All three intervals were within areas predominantly modelled as waste.

In the central part of the deposit, C22-687 intercepted 35.6m of 126 g/t AgEq¹ toward the bottom of the reserves pit and 27.4 m of 133 g/t AgEq¹ directly beneath the pit in areas modelled as waste. In the southwest of the deposit, C22-677 intercepted 31.7m of 158 g/t AgEq¹ from 107.8 m and 38.5 m of 241 g/t AgEq¹ from 184.9 m. Both intervals were within the reserves pit in zones previously modeled as low to medium grade highlighting the potential to increase the grade profile in this part of the deposit.

Detailed drill highlights from the initial feasibility study drill holes are provided in the table below:

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)
C22-673	159.9	202.4	42.5	30	0.02	0.6	0.8	79
C22-675	74.7	83.2	8.5	67	0.14	1.0	3.4	236
and	179.2	262.9	83.7	31	0.04	0.5	1.0	83
and	294.1	332.4	38.3	36	0.06	0.3	0.3	64
C22-677	107.8	139.5	31.7	77	0.16	0.7	1.3	158
and	184.9	223.4	38.5	124	0.09	1.2	1.9	241
C22-678	42.8	120.9	78.2	10	0.16	0.1	1.0	61
and	201.3	216.9	15.6	84	0.10	1.1	2.0	198
C22-683	181.3	198.7	17.4	64	0.21	0.2	0.5	105
and	495.0	522.6	27.6	47	0.03	0.3	2.4	148
C22-686	162.2	242.4	80.2	28	0.04	0.1	1.3	84
and	309.0	329.0	20.0	43	0.04	1.0	1.8	145
C22-687	196.3	246.5	50.3	14	0.09	0.2	1.3	75
and	480.5	516.1	35.6	35	0.06	0.7	1.7	126
and	555.0	582.4	27.4	25	0.06	0.6	2.2	133
C22-690	106.2	183.5	77.4	28	0.05	0.5	1.2	89
C22-692	514.5	550.1	35.7	12	0.08	0.1	1.7	85
and	610.8	641.1	30.3	43	0.05	0.5	0.8	92
and	669.2	698.9	29.7	26	0.04	0.5	1.2	91

¹See supporting technical disclosure underneath the second table below.

Far Northeast Drilling

Drilling in 2022 outlined low grade mineralization with a number of discrete high-grade zones in the far northeast of the deposit, more than 1 km beyond the limits of the reserves pit. Most of this mineralization is within 100 m of surface and is included within the resource pit constraint as part of the January 2023 resource update. 15 follow up drill holes have been completed testing the lateral depth and strike extent of mineralization within this zone.

Hole C22-671 returned intervals of 14.8 m of 370 AgEq¹ from 49.7 m and 23.1 m of 141 AgEq¹ from 142.7 m in hole C22-671. This hole was drilled on section approximately 60 m to the southeast of C22-611 that returned 36.4 m of 94 AgEq¹ from 142.7 m and 14.6 m of 124 AgEq¹ from 186.8 m representing the potential lateral expansion of this zone. C22-662 intercepted 10.4m of 94 AgEq¹ from 273.0 m. This represents the potential lateral expansion of the mineralization intercepted in C22-609 drilled on section approximately 60 m to the northwest that returned 33.1 m of 150 AgEq¹ from 233.7 m and 17.7 m of 115 AgEq¹ from 198.2 m (see July 13, 2022, press release).

The follow up drilling in the far northeast confirms the presence of a broad mineralized fracture system in the area. The orientation of mineralization does not appear to be consistent with the dominant northeast orientation evident in the main part of the Cordero deposit. A more detailed review of fracture orientation along with further drilling is required to develop a better understanding of the main controls of mineralization in this part of the deposit.

Detailed drill highlights from drilling in the far northeast include:

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)
C22-661	81.0	86.9	5.8	279	1.85	0.9	1.9	516
and	130.8	132.5	1.7	165	0.08	6.7	7.5	657
C22-662	273.0	283.4	10.4	59	0.05	1.5	2.3	194
C22-669	58.2	67.6	9.3	49	0.04	1.2	2.3	175
C22-670	320.3	335.4	15.1	26	0.04	0.5	0.5	64
C22-671	49.7	64.5	14.8	137	0.05	3.1	3.5	370
and	142.7	165.8	23.1	55	0.04	0.9	1.5	141
C22-674	259.3	269.3	10.0	25	0.02	0.2	2.0	109

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.

DRILL PROGRAM UPDATE:

The Company has now completed 39,000 m (131 holes) as part of its Feasibility Study drill program (since the data cut-off for the PFS study). Feasibility study drilling consists of engineering drilling, resource upgrade drilling and drilling targeting the expansion of the PFS open pit. An additional 12,000 m is still to be drilled in this drill program and will be ongoing in the first half of this year.

Significant target generation work on the Company's large, highly-prospective land package was completed in 2022. In addition to mapping and sampling work, 125 line-km's of induced polarization (IP) surveys were completed during 2022 and early 2023 at the Molino de Viento, La Perla, Sanson, Dos Mil Diez targets and at the site of the proposed tailings storage facility. The surveys identified large chargeability anomalies at Molino de Viento and in the eastern portion of Sanson. These anomalies reported a similar level of chargeability intensity to those in the main Cordero resource area. Drill testing of these anomalies is scheduled to commence in the middle of the year with initial drilling focused on Sanson. Currently, 9,000m of drilling is planned for property wide drilling in 2023. This program may be expanded depending on the results of the initial drilling.

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\$40 million.

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

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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 QAQC 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.

The most recent technical report for the Cordero Project is the 2023 Preliminary Feasibility Study for the Company's Cordero project. The report was completed by Ausenco with support from by AGP, Knight Piésold and Hard Rock and is available on Discovery's website and on SEDAR under [Discovery Silver Corp.](#) The PFS assumed average life-of-mine recovery assumptions for of 87% for Ag, 22% for Au, 86% for Pb and 85% for Zn.

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