

Discovery Intercepts 328 g/t AgEq over 46 m Outside Current Resource at Cordero

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TORONTO, March 31, 2022 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results from 17 holes from its Phase 2 drill program on its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. This current set of results was predominantly targeting the expansion of the open pit and the resource in the northeast of the deposit.

Highlight intercepts include:

- C21-575 intercepted a high-grade zone outside the current resource that returned 45.6 m averaging 328 g/t AgEq¹ from 327.0 m (125 g/t Ag, 0.54 g/t Au, 2.0% Pb and 2.7% Zn) including 17.4 m averaging 674 g/t AgEq¹ (254 g/t Ag, 0.94 g/t Au, 4.0% Pb & 6.1% Zn)
- C21-573 intercepted 38.6 m averaging 189 g/t AgEq¹ from 191.8 m (91 g/t Ag, 0.11 g/t Au, 1.3% Pb and 1.3% Zn) beneath the PEA pit
- C21-538 intercepted near-surface mineralization on the margins of the PEA pit that returned 32.3 m averaging 142 g/t AgEq¹ from 28.5 m (70 g/t Ag, 0.12 g/t Au, 0.8% Pb and 1.0% Zn)

Taj Singh, President and CEO, states: *"This current set of drill results highlights the excellent growth potential that exists at Cordero beyond the 16-year mine life outlined in our 2021 PEA. Of note, hole C21-575 intercepted a broad zone of mineralization that returned 45.6 m of 328 g/t AgEq. This zone sits outside the current resource and is an area of the deposit that has seen little in the way of previous drilling. Follow up drilling along strike and at depth will be completed to test the potential extensions of this high-grade zone."*

DRILL RESULTS:

This current set of Phase 2 drill holes was focused on expansion of the open pit and the resource in the northeast of Cordero, an area of the deposit that has seen significantly less drilling. The results will be incorporated in a resource update and Pre-Feasibility Study scheduled for completion in the fourth quarter of this year.

Hole C21-575 was drilled beneath the resource pit outline in the northeast of the North Corridor to target potential resource expansion at depth. Drilling intercepted a broad zone of stockwork and vein mineralization approximately 100 m below the resource pit that returned 45.6 m of 328 g/t AgEq¹. Hole C21-573, drilled 100 m along strike of this hole to the southwest, returned 38.6m of 189 g/t AgEq¹ from 191.8 m, representing the potential extension of the high-grade zone encountered in C21-575.

The Company's first deep drilling in the northeast of the deposit encountered green skarn alteration with sulphides. This new style of alteration was intercepted well below the existing resource, starting at a vertical depth of approximately 600 m, and across a strike length of at least 450 m. Highlight intervals from this drilling include 177.4 m averaging 74 g/t AgEq¹ (C21-567), 32.9 m averaging 123 g/t AgEq¹ (C21-569), 41.6 m averaging 86 g/t AgEq¹ (C21-572) and 18.7 m averaging 109 g/t AgEq¹ (C21-566). Results from this initial drilling highlight the significant depth extent of the mineralizing fluid conduits at Cordero and will be reviewed along with subsequently completed drill holes to vector towards areas of more intense skarn alteration that have the potential to host high-grade mineralization.

Drill hole locations are shown in Figure 1 (see links below) and detailed drill highlights from the holes in this release are provided in the tables below.

Resource Expansion (*intercepts outside of the resource pit constraint*)

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)	Area
C21-566	399.5	419.7	20.3	44	0.16	0.7	1.3	125	NE - North Corridor
<i>and</i>	705.9	724.6	18.7	10	0.04	0.0	2.5	109	
C21-567	729.9	907.2	177.4	27	0.03	0.1	1.1	74	NE - North Corridor
<i>including</i>	729.9	801.5	71.7	25	0.03	0.2	2.0	106	
C21-569	689.2	722.2	32.9	19	0.01	0.2	2.6	123	NE - North Corridor
<i>and</i>	910.1	941.8	31.8	5	0.02	0.0	1.7	70	
C21-572	690.9	732.4	41.6	12	0.03	0.0	1.9	86	NE - North Corridor
<i>including</i>	697.5	718.6	21.1	17	0.03	0.0	2.8	125	
C21-575	327.0	372.6	45.6	125	0.54	2.0	2.7	328	NE - South Corridor
<i>including</i>	327.0	344.4	17.4	254	0.94	4.0	6.1	674	
C21-549	355.7	400.2	44.5	20	0.03	0.1	2.2	106	NE - South Corridor
C21-562	324.0	334.7	10.7	32	0.05	0.6	1.5	112	NE - South Corridor
C21-570	142.7	159.0	16.3	23	0.04	0.6	1.1	86	NE - South Corridor
<i>and</i>	576.7	591.0	14.3	27	0.07	0.3	1.6	100	

Open Pit Expansion (*intercepts within the resource pit constraint but outside the 2021 PEA pit*)

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)	Area
C21-563	242.1	248.2	6.1	84	0.14	1.5	2.3	226	NE - North Corridor
C21-565	205.3	234.4	29.1	25	0.03	0.5	0.6	65	NE - North Corridor
C21-566	86.8	104.4	17.6	87	0.10	1.4	1.8	205	NE - North Corridor
<i>and</i>	118.9	197.5	78.6	8	0.06	0.1	1.4	69	
C21-571	53.3	111.5	58.2	11	0.06	0.1	1.6	76	NE - North Corridor
<i>including</i>	70.8	107.6	36.8	15	0.06	0.1	2.1	101	
C21-573	191.8	230.4	38.6	91	0.11	1.3	1.3	189	NE - North Corridor
C21-549	153.3	183.5	30.3	23	0.07	0.2	0.6	58	NE - South Corridor
C21-559	210.9	229.8	18.9	16	0.02	0.5	1.0	67	NE - South Corridor
C21-538	28.5	60.8	32.3	70	0.12	0.8	1.0	142	SW - South Corridor
<i>including</i>	37.2	40.1	2.9	479	0.20	5.6	2.6	768	
<i>and</i>	214.4	266.0	51.7	12	0.01	0.3	1.3	69	
C21-542	157.6	175.2	17.7	68	0.03	0.3	0.4	94	SW - South Corridor
<i>and</i>	295.0	349.7	54.7	8	0.01	0.1	0.9	48	

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.

SUPPORTING MATERIALS:

Supporting maps and sections, drill hole locations and full assay results can be found at the following link:

https://discoverysilver.com/site/assets/files/5866/20220331_sections_assays.pdf

A PDF of this release with supporting maps and sections included as appendices can be found at the following link:

https://discoverysilver.com/site/assets/files/5866/20220331_cordero_pr_w_sections.pdf

DRILL PROGRAM UPDATE:

The Company has now completed 59,000 m (176 holes) as part of its Phase 2 drill program (excluding drill metres used to support the 2021 Mineral Resource Estimate). Phase 2 drilling will continue through the remainder of the year and will be focused on three key areas: (1) Pre-Feasibility Study drilling consisting of reserve definition and engineering drilling; (2) resource expansion in the northeast of the deposit and at depth; and (3) initial drill testing of five property-wide targets on the Company's extensive land package.

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PEA completed in November 2021 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\$65 million.

On Behalf of the Board of Directors,

Taj Singh, M.Eng, P.Eng, CPA
President, Chief Executive Officer and Director

For further information contact:

Forbes Gemmell, CFA
VP Corporate Development
Phone: 416-613-9410
Email: forbes.gemmell@discoverysilver.com
Website: www.discoverysilver.com

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.

TECHNICAL NOTES & FORWARD-LOOKING STATEMENTS:

The most recent technical report for the Cordero Project is the 2021 Preliminary Economic Assessment (PEA). The PEA was completed by Ausenco Engineering Canada Inc. with support from AGP Mining Consultants Inc. and Knight Pi?sold and Co. (USA). The full technical report supporting the PEA is available on Discovery's website and on SEDAR under [Discovery Silver Corp.](#)

The PEA assumed average life-of-mine recovery assumptions for sulphide material of 84% for Ag, 19% for Au, 86% for Pb and 85% for Zn. The PEA assumed oxide recovery assumptions of 56% for Ag and 63% for Au for crushed feed and 36% for Ag and 35% for Au for uncrushed ROM feed.

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