

Discovery Silver Corp. Continues to Demonstrate Expansion Potential in Final Phase 2 Drill Holes at Cordero

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TORONTO, Sept. 28, 2022 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results of the final 26 drill holes from its Phase 2 drill program on its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. These holes consisted of upgrade and expansion drilling of the PEA pit and expansion drilling of the 2021 resource pit. Drilling will be used to support a Pre-Feasibility Study ("PFS") planned for early 2023. The Company is also pleased to provide an update on its ongoing exploration program on its property wide targets.

Highlight intercepts from Phase 2 drilling include:

- 58 m averaging 208 g/t AgEq¹ (99 g/t Ag, 0.33 g/t Au, 1.6% Pb and 1.0% Zn) from 78 m and 48 m averaging 231 g/t AgEq¹ (100 g/t Ag, 0.63 g/t Au, 1.8% Pb and 0.8% Zn) from 148 m in hole C22-614. These intercepts were from upgrade drilling within the PEA starter pit.
- 125 m averaging 111 g/t AgEq¹ (37 g/t Ag, 0.04 g/t Au, 0.4% Pb and 1.6% Zn) from 265 m in hole C22-644. This intercept was directly below the 2021 resource pit in an area previously modeled as waste.
- 42 m averaging 201 g/t AgEq¹ (76 g/t Ag, 0.06 g/t Au, 1.0% Pb and 2.4% Zn) from 453 m in hole C22-634. This interval is located approximately 20 m below the resource pit.
- 86 m averaging 120 g/t AgEq¹ (32 g/t Ag, 0.02 g/t Au, 0.1% Pb and 2.2% Zn) from 716 m in hole C22-636, highlighting the mineralization potential at depth.

Tony Makuch, Interim CEO, states: *"The completion of our Phase 2 drill program, consisting of close to 80,000 m in over 250 drill holes, represents another major milestone in the advancement of our Cordero project. This program consistently intercepted mineralization beneath and to the northeast of the open pit outlined in last year's Preliminary Economic Assessment highlighting the potential to expand the size of the open pit in our upcoming PFS."*

"Our PFS is now expected to be completed in early 2023, a slight delay from our original target of mid to late 4Q 2022. The additional time will allow us to further optimise the study to incorporate recent positive metallurgical developments including the streamlining of the process circuit via co-processing of oxides and sulphides and cost efficiencies through lower reagent consumption and a coarse grind size."

DRILL RESULTS:

This final set of Phase 2 drill holes was focused on two main areas: 1) upgrade and expansion drilling of the PEA open pit; and 2) expansion drilling of the resource at depth in the northeast of the deposit. Results will be incorporated in a resource update and PFS scheduled for completion in the first quarter of 2023.

Plan maps summarizing the drilling completed since the 2021 PEA can be found at the following link: PEA vs PFS drill hole plan maps

Detailed drill highlights from the holes in this release are provided in the tables below. Supporting maps and sections, drill hole locations and full assay results can be found at the following link: Plan map, sections & assays

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

following link: Press release with plan map & sections

PEA Pit Upgrade & Expansion Drilling

Resource upgrade drilling in the PEA starter pit (Pozo de Plata zone) continue to confirm the excellent continuity of near-surface high-grade mineralization. Highlight intercepts include 58.3 m of 208 g/t AgEq¹ from 78.1 m, 48.3m of 231 g/t AgEq¹ from 147.6 m (both intercepts from C22-614) and 50.0 m of 109 g/t AgEq¹ from 140.0 m (C22-613).

Drilling beneath the PEA pit in the northeast of the deposit returned a number of excellent intercepts highlighting the potential to expand the open pit for the upcoming PFS. Examples include 61.1m of 123 g/t AgEq¹ approximately 50 m below the PEA pit in hole C22-637, 65.3 m of 121 g/t AgEq¹ approximately 100 m below the PEA pit in hole C22-615 and 46.7 m of 108 g/t AgEq¹ approximately 100 m below the PEA pit in hole C22-645.

Detailed drill highlights from the open pit upgrade and expansion drilling 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) |
|------------------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|
| C22-613 | 140.0 | 190.0 | 50.0 | 58 | 0.21 | 0.7 | 0.4 | 109 |
| C22-614 | 78.1 | 136.4 | 58.3 | 99 | 0.33 | 1.6 | 1.0 | 208 |
| <i>and</i> | 147.6 | 195.9 | 48.3 | 100 | 0.63 | 1.8 | 0.8 | 231 |
| C22-615 | 322.7 | 388.0 | 65.3 | 53 | 0.07 | 0.7 | 1.1 | 121 |
| C22-618 | 106.1 | 165.3 | 59.2 | 42 | 0.03 | 0.9 | 1.0 | 110 |
| <i>and</i> | 274.2 | 347.4 | 73.2 | 47 | 0.07 | 0.3 | 0.2 | 68 |
| C22-634 | 452.9 | 495.1 | 42.2 | 76 | 0.06 | 1.0 | 2.4 | 201 |
| C22-637 | 18.3 | 33.7 | 15.4 | 50 | 0.07 | 1.0 | 1.8 | 153 |
| <i>and</i> | 128.9 | 189.9 | 61.1 | 37 | 0.05 | 0.9 | 1.5 | 123 |
| C22-638 | 89.2 | 168.9 | 79.7 | 37 | 0.03 | 0.7 | 1.0 | 97 |
| <i>and</i> | 179.9 | 232.2 | 52.3 | 21 | 0.02 | 0.5 | 0.7 | 63 |
| C22-641 | 259.9 | 300.0 | 40.2 | 75 | 0.14 | 1.2 | 1.5 | 178 |
| C22-643 | 222.2 | 243.7 | 21.5 | 81 | 0.09 | 1.2 | 1.1 | 164 |
| <i>including</i> | 510.3 | 536.6 | 26.3 | 26 | 0.05 | 0.3 | 2.9 | 147 |
| C22-644 | 264.8 | 389.5 | 124.7 | 37 | 0.04 | 0.4 | 1.6 | 111 |
| C22-645 | 115.5 | 157.2 | 41.8 | 47 | 0.04 | 0.9 | 1.0 | 113 |
| <i>and</i> | 234.6 | 270.7 | 36.1 | 47 | 0.05 | 0.8 | 0.4 | 88 |
| <i>and</i> | 354.6 | 401.3 | 46.7 | 52 | 0.04 | 0.7 | 0.8 | 108 |

¹See supporting technical disclosure underneath the second table below.

Resource Expansion Drilling

Drilling continues to be successful in demonstrating the continuity of mineralization beneath the resource pit constraint highlighting the potential to expand the resource at depth in the northeast of the deposit. In the South Corridor, C22-644 intercepted a broad zone of higher-grade mineralization starting at the edge of the resource pit that returned 124.7 m of 111 g/t AgEq¹. This area of the deposit was previously modeled as waste. In the North Corridor, C22-634 intercepted 42.2 m of 201 g/t AgEq¹ approximately 20 m below the resource pit constraint.

Drilling also continues to intercept broad zones of mineralization at significant depths that correlate with the deep feeder structures of the mineralized system at Cordero. Examples from the drill holes in this press release include C22-637, which returned 86.4m of 120 g/t AgEq¹ from 716.4 m and C22-625, which returned

40.6m of 97 g/t AgEq¹ from 721.1 m.

Detailed drill highlights from the resource expansion drilling 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) |
|---------|----------|--------|-----------|----------|----------|--------|--------|-------------------------|
| C22-621 | 326.7 | 384.8 | 58.2 | 21 | 0.05 | 0.2 | 1.0 | 70 |
| and | 723.8 | 776.0 | 52.2 | 15 | 0.02 | 0.1 | 1.4 | 71 |
| C22-625 | 61.7 | 79.0 | 17.3 | 25 | 0.12 | 0.3 | 3.1 | 161 |
| and | 325.9 | 355.9 | 30.0 | 24 | 0.02 | 0.2 | 1.9 | 102 |
| and | 721.1 | 761.7 | 40.6 | 35 | 0.07 | 0.0 | 1.5 | 97 |
| C22-629 | 224.5 | 272.0 | 47.6 | 30 | 0.08 | 0.3 | 0.8 | 74 |
| and | 304.1 | 327.8 | 23.7 | 29 | 0.08 | 0.4 | 0.7 | 72 |
| and | 634.1 | 662.3 | 28.3 | 17 | 0.02 | 0.1 | 1.7 | 86 |
| C22-634 | 452.9 | 495.1 | 42.2 | 76 | 0.06 | 1.0 | 2.4 | 201 |
| C22-637 | 0.0 | 42.9 | 42.9 | 34 | 0.03 | 0.6 | 0.7 | 81 |
| and | 716.4 | 802.8 | 86.4 | 32 | 0.02 | 0.1 | 2.2 | 120 |
| C22-644 | 264.8 | 389.5 | 124.7 | 37 | 0.04 | 0.4 | 1.6 | 111 |

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.

PROPERTY WIDE EXPLORATION:

Surface exploration work has been ongoing at Cordero since March 2021. Work completed to date includes geological mapping, surface rock and soil sampling, geophysics and diamond drilling. In total results from 2,190 surface rock samples and 3,639 soil samples have been received. An additional 1,508 soil samples are pending results. The surface work is based on historical data including soil geochemistry, structural and alteration interpretations of satellite imagery, induced polarization ("IP") geophysics surveys and an airborne magnetometry ("Mag") and electromagnetic ("EM") geophysical survey completed by the Company in 2019.

The five main surface exploration target areas based on this work are Sanson, Porfido Norte, Dos Mil Diez, Molino de Viento, and La Perla. Discovery so far has completed preliminary reconnaissance-style drilling at Sanson and Porfido Norte consisting of 10 drill holes totaling 4,500 m. A map showing the location of these five target areas can be found at the following link: [Property wide targets](#)

At Sanson, located two kilometres northeast of the main resource area, seven drill holes have been completed. Drill targeting was based on surface alteration, a magnetic anomaly indicating a proximal intrusive body, and surface mapping of intrusive rocks and breccias. Six of the holes intersected very strongly silicified and sericite-altered rhyodacite, breccias and sedimentary rocks with traces of quartz-molybdenite veining that returned anomalous levels of molybdenum (100 - 400 ppm) and silver (260 - 270 ppm).

At Porfido Norte, three drill holes were completed following surface mapping and rock sampling. Historic IP geophysics indicated the presence of an intrusive body at depth and mapping identified several intrusive sills at surface. Drilling intersected sparse, very narrow (<10cm) mineralized sulphide veins within the intrusive rocks that returned anomalous Ag, Au, and Zn values. Further work at Sanson and Porfido Norte will be evaluated following the completion of the current exploration program across all five property-wide targets.

At Dos Mil Diez, at the southwest edge of the Cordero deposit, surface mapping and sampling has identified a number of rhyodacite intrusive sills and dikes hosted by calcareous sedimentary rocks similar to those present at Cordero. Surface sampling has returned anomalous values of Ag, Pb, and Zn within narrow sulphide veins, including a 10 cm galena vein that returned 2,530 g/t Ag. The typical strike extent of the veins is approximately 10 to 20 m. Drill hole planning is in its final stages for this area.

At Molino de Viento, located ten km southwest of the main Cordero resource, surface mapping and sampling returned elevated Zn values that may coincide with an intrusive body at depth based on the 2019 Mag and EM survey. Drill targets are currently being finalised for this area and will incorporate a recently completed 15,200 m 2D IP survey that supplements the historic geophysical data.

The La Perla target is located approximately 10 km south of the Cordero deposit. Historic work includes an IP survey (16,500m) and a four-hole, 1,380 m drill program. The Company has also completed surface mapping and sampling across the target area. The IP geophysical survey identified weak chargeability anomalies at depth and historic drilling intersected sulphide veins with anomalous Ag, Pb, and Zn values as well as wider intervals of mineralized rhyolite in hole C12-247 that returned 12.0 m averaging 28 g/t Ag from surface and 174.2 m averaging 4 g/t Ag and 0.13% Zn from 38.0 m. Additional IP geophysics survey lines are currently being completed to assist with finalizing drill targets.

DRILL PROGRAM UPDATE:

The Company has now completed its Phase 2 drill program. This drill program along with all previous drilling is summarized in the table below. Feasibility study drilling has already commenced and will consist of engineering drilling, resource upgrade drilling and drilling targeting the expansion of the PFS open pit. The total metres to be drilled in the feasibility study drill program will be finalised following the completion of the PFS.

| Drill Program | Period | Drill Metres | Drill Holes |
|----------------------------|-------------|------------------|-------------|
| Historic | 2009 - 2017 | 123,000 m | 253 |
| Discovery Silver - Phase 1 | 2019 - 2021 | 92,000 m | 225 |
| Discovery Silver - Phase 2 | 2021 - 2022 | 78,000 m | 257 |
| TOTAL | | 293,000 m | 735 |

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\$60 million.

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

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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.

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 Piésold 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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