

Discovery Intersects 258 g/t AgEq over 66 m and 120 g/t AgEq over 143 m at Cordero

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TORONTO, June 22, 2021 - [Discovery Silver Corp.](#) (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce results from 12 diamond drill holes targeting bulk-tonnage mineralization at its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. The holes are part of the recently completed Phase 1 drill program. The results from this program will be incorporated in a new resource estimate and PEA in the second half of the year. Phase 2 drilling is ongoing and is focused on resource definition and expansion.

Highlight intercepts include:

- 65.9 m averaging 258 g/t AgEq¹ from 309.4 m (69 g/t Ag, 0.11 g/t Au, 0.7% Pb and 3.7% Zn) in hole C21-417
- 143.0 m averaging 120 g/t AgEq¹ from 517.8 m (39 g/t Ag, 0.13 g/t Au, 0.4% Pb and 1.3% Zn) in hole C21-425
- 59.5 m averaging 153 g/t AgEq¹ from 443.3 m (54 g/t Ag, 0.08 g/t Au, 0.9% Pb and 1.5% Zn) in hole C21-415
- 86.0 m averaging 108 g/t AgEq¹ from 392.2 m (33 g/t Ag, 0.17 g/t Au, 0.3% Pb and 1.2% Zn) in hole C21-420
- 82.3 m averaging 136 g/t AgEq¹ from 267.9 m (44 g/t Ag, 0.06 g/t Au, 0.7% Pb and 1.5% Zn) in hole C21-423
- 59.4 m averaging 171 g/t AgEq¹ from 419.4 m (48 g/t Ag, 0.06 g/t Au, 1.0% Pb and 2.0% Zn) in hole C21-425
- 48.9 m averaging 159 g/t AgEq¹ from 232.3 m (85 g/t Ag, 0.08 g/t Au, 0.6% Pb and 1.1% Zn) in hole C21-429

Taj Singh, President and CEO, states: *"This current set of holes, drilled in areas where there were significant gaps in previous drilling, confirm the continuity of higher-grade mineralization at depth in the South Corridor. Excellent grades over broad widths were encountered on a consistent basis highlighting the potential for Cordero to emerge as one of the few multigenerational mines in the silver space. We look forward to compiling the final assay results from our Phase 1 drill program for incorporation in our resource update in Q3 2021 and preliminary economic assessment in Q4 2021."*

DRILL RESULTS:

Drill holes from this release confirm continuity of higher-grade bulk-tonnage mineralization at depth in the central part of the South Corridor. Mineralization is hosted within northeast trending domains that have been defined over a strike length of approximately 1.4 km and are open to the northeast. Hole C21-425 intercepted 143.0 m averaging 120 g/t AgEq¹ from 517.8 m, confirming mineralization to a depth of 600 m, approximately 100 m below the pit bottom from the 2018 PEA.

Mineralization consists predominantly of galena, sphalerite and pyrite in disseminations, veinlets and stockworks hosted in breccia, rhyodacite and intervals of replacement mineralization in calcareous sediments. Higher-grade zones are typically flanked by medium and lower-grade mineralization pointing to the scaleability of the mineralized system at Cordero.

Drill hole locations are shown in Figure 1 (see links below) and detailed drill highlights from the 12 holes in this release 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)
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C20-415	317.4	339.9	22.5	35	0.07	0.7	1.3	120
and	400.3	420.8	20.5	23	0.09	0.1	1.5	98
and	443.3	502.8	59.5	54	0.08	0.9	1.5	153
C21-417	44.0	113.9	69.9	22	0.05	0.1	0.6	56
and	309.4	375.3	65.9	69	0.11	0.7	3.7	258
including	350.3	364.3	14.0	151	0.14	1.9	4.1	400
C21-420	392.2	478.2	86.0	33	0.17	0.3	1.2	108
C21-423	113.3	137.0	23.7	63	0.11	0.8	0.4	116
including	132.7	133.8	1.1	913	0.97	12.2	4.0	1,589
and	267.9	350.2	82.3	44	0.06	0.7	1.5	136
C21-425	182.3	203.5	21.2	46	0.09	0.8	1.1	129
and	378.9	402.4	23.6	45	0.10	0.8	1.3	136
and	419.4	478.8	59.4	48	0.06	1.0	2.0	171
and	517.8	660.8	143.0	39	0.13	0.4	1.3	120
C21-429	232.3	281.2	48.9	85	0.08	0.6	1.1	159
C20-433	360.1	379.4	19.3	28	0.09	0.1	2.4	139
and	458.2	478.5	20.3	63	0.13	1.2	2.8	231
and	554.2	593.5	39.3	44	0.06	0.9	1.5	142
and	635.2	673.6	38.4	32	0.13	0.5	2.2	152
C21-438	260.1	293.9	33.8	28	0.06	0.6	1.3	105
and	311.6	360.4	48.9	20	0.10	0.3	1.0	83
and	547.9	565.4	17.5	71	0.05	1.2	2.1	205
and	600.7	644.5	43.9	44	0.04	1.1	1.4	146
C21-441	22.5	46.3	23.8	48	0.07	0.9	0.4	103

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. Intervals with stockwork mineralization were chosen based on a 25 g/t AgEq cutoff with no more than 10 m of dilution. Intervals with vein mineralization were based on a 100 g/t AgEq cutoff with no more than 1 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 \$16.50/oz Ag, \$1,350/oz Au, \$0.85/lb Pb, \$1.00/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 2018 PEA completed on Cordero.

DRILL PROGRAM UPDATE:

Phase 1 drilling: The Company's Phase 1 drill program concluded at the end of April. The data from the 75,000 m of new drilling (178 holes) completed in this program, along with 133,000 m of historic drilling (292 holes), will be used to support an updated resource (3Q 2021) and PEA (4Q 2021).

Phase 2 drilling: The Company has completed 11,000 m (31 holes) as part of its Phase 2 drill program which will be ongoing through the remainder of the year. Phase 2 drilling will be focused on three key areas: (1) upgrading inferred resources for inclusion in a prefeasibility study; (2) resource expansion of bulk-tonnage mineralization; and (3) testing of the width, grade and continuity of the extensive high-grade vein systems that transect the deposit. There are currently four drill rigs operating on site.

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/5688/2021-06-22-dsv-sa.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/5688/2021-06-22-dsv-nr.pdf>

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the few silver projects globally that offers margin, size and scalability. Cordero is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico, and is supported by an industry leading balance sheet with over C\$85 million available for aggressive exploration, resource expansion and future development. Discovery was a recipient of the 2020 TSX Venture 50 award and the 2021 OTCQX Best 50 award.

On Behalf of the Board of Directors,

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

TECHNICAL NOTES & FORWARD-LOOKING STATEMENTS:

The most recent technical report for the Cordero Project is the 2018 Preliminary Economic Assessment

(PEA) authored by M3 Engineering and Technology Corp and includes the most recent resource estimate, completed by Independent Mining Consultants, Inc. It is available on Discovery's website and on SEDAR under [Levon Resources Ltd.](#), a wholly owned subsidiary of Discovery. The PEA assumes metallurgical recoveries of 89% for Ag, 84% for Pb, 72% for Zn and 40% for Au.

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