

# Discovery Silver Announces \$45million Marketed Public Offering

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TORONTO, April 12, 2023 - [Discovery Silver Corp.](#) (DSV-TSX, DSVSF-OTCQX) ("Discovery" or the "Company") is pleased to announce that it has entered into an agreement with Clarus Securities Inc. and Cormark Securities Inc. on behalf of a syndicate of agents (collectively, the "Agents"), pursuant to which the Company intends to issue up to 37,500,000 common shares in the capital of the Company (the "Common Shares"), at a price of C\$1.20 per Common Share for gross proceeds of up to approximately C\$45,000,000 million (the "Offering"). The Offering will be conducted on a best-efforts agency basis pursuant to the terms of an agency agreement to be entered into on or before April 14, 2023 among the Company and Agents. The Company has also granted the Agents an option (the "Over-allotment Option"), exercisable in whole or in part, to purchase up to an additional 5,625,000 Common Shares for a period of 30 days from and including the closing date of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be up to approximately C\$51,750,000 million. The Offering is expected to close on or about April 19, 2023, and is subject to Discovery receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The Company intends to use the net proceeds from the Offering to fund the continued advancement and de-risking of the Cordero Project and for working capital and general corporate purposes.

The Common Shares issuable pursuant to the Offering will be offered by way of: (i) a prospectus supplement (the "Prospectus Supplement") to Discovery's short form base shelf prospectus dated March 23, 2023, which Prospectus Supplement will be filed with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada, except Québec; (ii) in the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) by way of private placement pursuant to the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D thereunder and/or Section 4(a)(2) thereof and similar exemptions under the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters on a private placement or equivalent basis.

The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold in the United States absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful.

## About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The Preliminary Feasibility Study 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.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng  
CEO & Director

*For further information contact:*

Forbes Gemmell, CFA  
VP Corporate Development  
Phone: 416-613-9410  
Email: [forbes.gemmell@discoverysilver.com](mailto:forbes.gemmell@discoverysilver.com)  
Website: [www.discoverysilver.com](http://www.discoverysilver.com)

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the filing of the Prospectus Supplement; receipt of all regulatory approvals in connection with the Offering; the completion of the Offering, and the use of the net proceeds therefrom; anticipated advancement of mineral properties or programs; future operations; future growth potential of Discovery; and future development plans.

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: inability of the Company to satisfy the conditions to closing the Offering; 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 will be described in detail in the Prospectus Supplement and the documents incorporated by reference therein.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and there may be other factors that cause results not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.

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