

Discovery Silver Announces Closing of \$51.75 million Marketed Public Offering

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TORONTO, April 19, 2023 - [Discovery Silver Corp.](#) (DSV-TSX, DSVSF-OTCQX) ("Discovery" or the "Company") is pleased to announce that it has closed its previously announced "marketed" public offering of common shares of the Company (the "Shares") for aggregate gross proceeds of approximately C\$51.75 million (the "Offering"). The Offering was conducted by a syndicate of agents co-led by Clarus Securities Inc. and Cormark Securities Inc., and including BMO Nesbitt Burns Inc., Eight Capital, and PI Financial Corp. (collectively, the "Agents"), and consisted of the sale of 43,125,000 Shares which included the full exercise of the Agents' option at a price of C\$1.20 per Share.

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.

Tony Makuch, CEO, commented: "We appreciate the support of our existing institutional shareholders and we welcome the new institutional investors who participated in this financing. We are now in a very strong financial position to advance Cordero to a potential construction decision through delivering on key de-risking milestones along with our ongoing feasibility study work." Mr. Makuch also purchased 1,000,000 Shares pursuant to the Offering.

The Shares issued pursuant to the Offering were qualified for distribution pursuant to the prospectus supplement (the "Prospectus Supplement") of the Company dated April 14, 2023 and a short form base shelf prospectus (the "Base Shelf Prospectus") dated March 23, 2023, filed in each of the provinces and territories of Canada, other than Quebec, and offered and sold elsewhere outside of Canada on a private placement basis. The Prospectus Supplement, Base Shelf Prospectus, and the documents incorporated by reference therein, are available on the Company's issuer profile on SEDAR at www.sedar.com.

Participation by Mr. Makuch in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with Mr. Makuch's participation in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Shares acquired by Mr. Makuch was not more than 25% of the Company's market capitalization. The Company did not file a material change report 21 days in advance of the closing of the Offering as the participation by Mr. Makuch had not been confirmed at that time.

The securities referred to in this news release 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 does 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. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.

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

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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 anticipated use of the net proceeds from the Offering; 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: 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 are 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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