

Discovery Silver Announces Annual General Meeting Results

May 12, 2023, Toronto, Ontario - Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce the results of voting at its Annual General Meeting held today. Shareholders voted in favour of the election of all director nominees: Murray John (Chair); Tony Makuch; Jeff Parr; Moira Smith; Daniel Vickerman; and Jennifer Wagner. Details of the votes are set out below:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Murray John	191,925,821	99.16%	1,623,825	0.84%
Tony Makuch	192,037,735	99.22%	1,511,911	0.78%
Jeff Parr	191,943,721	99.17%	1,605,925	0.83%
Moira Smith	191,916,033	99.16%	1,633,613	0.84%
Daniel Vickerman	191,946,456	99.17%	1,603,190	0.83%
Jennifer Wagner	191,884,843	99.14%	1,664,803	0.86%

Shareholders also voted in favour of (i) appointing PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company for the ensuing year; (ii) the amendment of the Company’s Articles to remove Article 15; (iii) the Amendment and Adoption of the Company’s Equity Compensation plans and; (iv) the adoption of Advance Notice Policy. Further details on these items can be found in the Company’s Management Information Circular dated March 31, 2023 and filed on SEDAR. Details of the votes are set out below.

	Outcome of Vote	Votes For	% For	Votes Withheld	% Withheld
Appointment of Auditors	Carried	208,821,524	99.29%	1,494,842	0.71%
Amendment to Articles	Carried	153,435,872	79.27%	40,113,774	20.73%
Amendment and adoption of Equity Compensation plans	Carried	152,809,074	78.95%	40,740,572	21.05%
Adoption of Advance Notice Policy	Carried	153,591,082	79.35%	39,958,564	20.65%

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PFS completed in January 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.