Discoverysilver

Cordero – Mineral Resource Estimate Summary

October 2021

Forward Looking Statement & NI 43-101 Disclosure

Cautionary Statement on Forward-Looking Information & NI 43-101 Disclosure

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements.

In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of base and precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the Puerto Rico Project and other projects under option.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and statements. Such factors include, but are not limited to, fluctuations in the price of zinc, silver and other commodities, the inability of the Company to raise sufficient monies to carry out its business plan, changes in government legislation, taxation, controls, regulations and political or economic developments in Mexico, the accuracy of the Company's current estimates of mineral grades and the accuracy of the geology and vein structures at the Company's projects, the maintenance of access to surface rights for exploration, risks associated with mining or development activities, including the ability to procure equipment and supplies, including, without limitation, drill rigs, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits. Many of these uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from those expressed or implied in any forward-looking information and statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of zinc and other base and precious metals, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents, labour disputes, and the ability of the Company to get access to surface rights for exploration. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Mineral Resource estimates reported herein have been classified as Indicated or Inferred based on the confidence of the input data, geological interpretation and grade estimation parameters. Mineral Resources used for estimating project economics reported herein are based on inputs that include metallurgical performance, geologic and geotechnical characterization, operational costs, and other economic parameters. The Mineral Resource estimate was prepared in accordance with NI 43-101 and classifications adopted by the CIM Council. A Preliminary Economic Analysis (PEA) is a study that includes an economic analysis of the potential viability of mineral resources. The PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The PEA includes inferred resources that are too speculative geologically to have the economic considerations applied to them. There is no certainty that the PEA will be realized.

Gernot Wober, P.Geo, V.P Exploration, Discovery Silver Corp., is the Company's designated Qualified Person 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 herein is accurate. All sources of data contained herein are from Discovery Silver unless otherwise noted.

References (used through current presentation):

[1] The most recent resource estimate for the Cordero project was press released on October 19, 2021. A supporting NI 43-101 report will be filed on SEDAR within 45 days of the press release date. Further supporting details of the resource estimate can be found in the press release on Discovery's website and on SEDAR under the profile of Discovery Silver Corp.

[2] AgEq for sulphide mineral resources is calculated as Ag + (Au x 16.07) + (Pb x 32.55) + (Zn x 35.10); these factors are based on commodity prices of Ag - $24.00/oz, Au - $1,800/oz, Pb - $1.10/lb, Zn - $1.20/lb and assumed recoveries of Ag – 84%, Au – 18%, Pb – 87% and Zn – 88%. AgEq for oxide/transition mineral resources is calculated as Ag + (Au x 87.5); this factor is based on commodity prices of Ag - $24.00/oz and Au - $1,800/oz and assumed recoveries of Ag – 60% and Au – 70%.

Resource Summary

Extensive drill dataset

- 224,000 m / 517 drill holes

Model incorporates geological & structural constraints

Resource is pit-constrained with a waste-to-ore ratio of 1.1

Resource categorisation

- Sulphide: assumed to be processed via mill/flotation
- Oxide/transition: assumed to be processed via heap leaching

Pit constraint assumptions

- Ag - $24.00/oz, Au - $1,800/oz, Pb - $1.10/lb, Zn - $1.20/lb
- Recovery assumptions: based on 2021 met test program
- Mining costs: ~$1.60/t + $0.024/t per bench (AGP Mining)
- Processing costs: $6.30/t for mill/flotation, $3.92/t for heap leaching (Ausenco)
- G&A costs: $0.86/t (Ausenco)

Net Smelter Return (NSR cut-off)

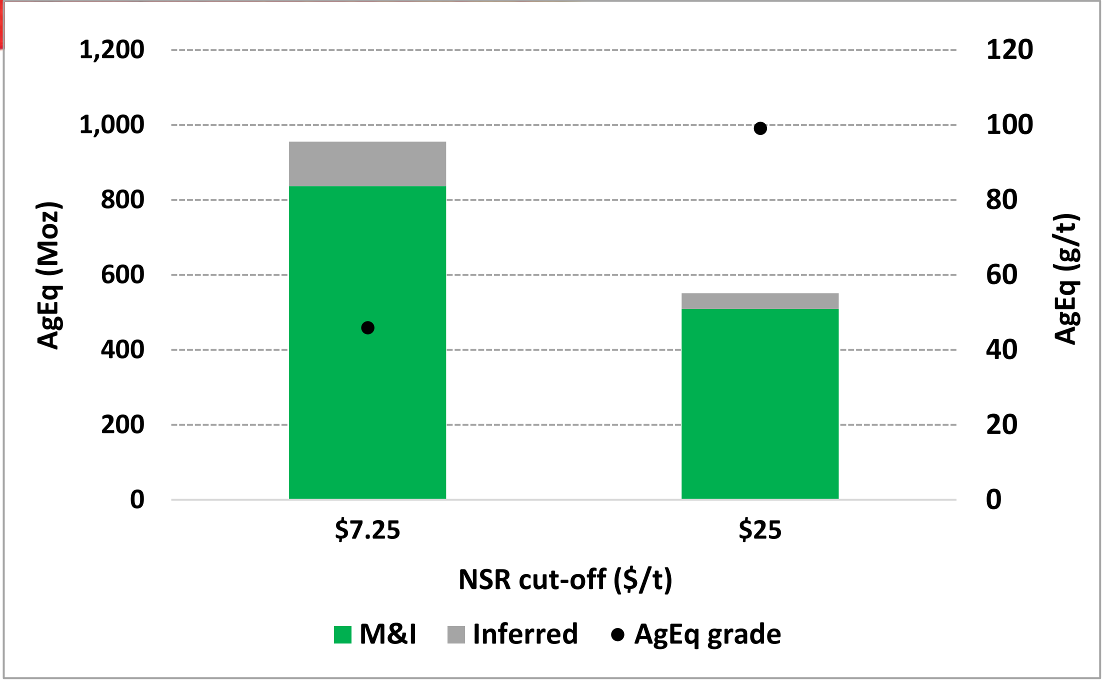
- NSR = Net revenue less treatment costs & refining charges
- Sulphide resource cut-off: $7.25/t
- Oxide resource cut-off: $4.78/t

2021 Resource Estimate

Classification	Tonnes	Grade					Contained Metal				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
	Mt	*g/t*	*g/t*	*%*	*%*	***g/t***	*Moz*	*koz*	*Mlb*	*Mlb*	***oz***
SULPHIDE RESOURCE											
Measured	128	22	0.08	0.31	0.52	**52**	89	328	881	1,470	**212**
Indicated	413	19	0.05	0.28	0.51	**47**	255	707	2,543	4,663	**625**
M&I	541	20	0.06	0.29	0.51	**48**	344	1,035	3,424	6,132	**837**
Inferred	108	14	0.03	0.19	0.38	**34**	49	99	451	909	**119**
OXIDE/TRANSITION RESOURCE											
Measured	23	20	0.06	-	-	**25**	15	43	-	-	**19**
Indicated	75	19	0.05	-	-	**23**	45	125	-	-	**56**
M&I	98	19	0.05	-	-	**23**	60	168	-	-	**74**
Inferred	35	16	0.04	-	-	**20**	18	44	-	-	**22**

Supporting technical disclosure is provided at the end of the presentation

Sulphide Resource



~90% of sulphide resource is Measured & Indicated

~60% of contained metal within high-grade subset

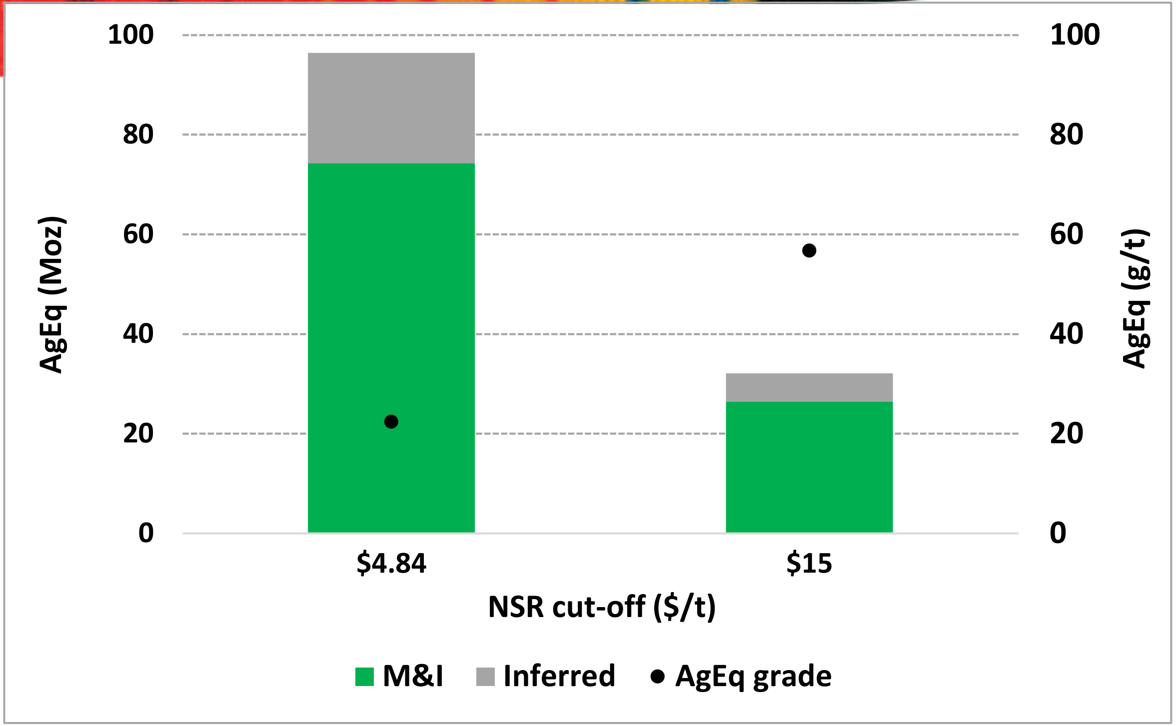
- M&I: 510 Moz AgEq at 101 g/t AgEq ($25/t NSR cut-off)

Growth opportunities

- Bulk-tonnage: far north-east of deposit (limited drilling / encouraging intercepts)
- High-grade veins: strike and depth extensions of Todos Santos & Josefina vein trends

*See Appendices for detailed Resource Estimate

Oxide/Transition Resource



Oxide/transition resource -> weathered material at or close to surface

Only silver and gold contained in resource, base metals not assumed recovered

Heap leach potential in early years of mine life

+30 Moz AgEq within higher-grade subset

- M&I: 14 Mt at 60 g/t AgEq
- Inferred: 4 Mt at 45 g/t AgEq

*See Appendices for detailed Resource Estimate

Sections

Long Section A – A'

- North Corridor including Pozo de Plata & NE Extension

Long Section B – B'

- South Corridor

Cross Section C – C'

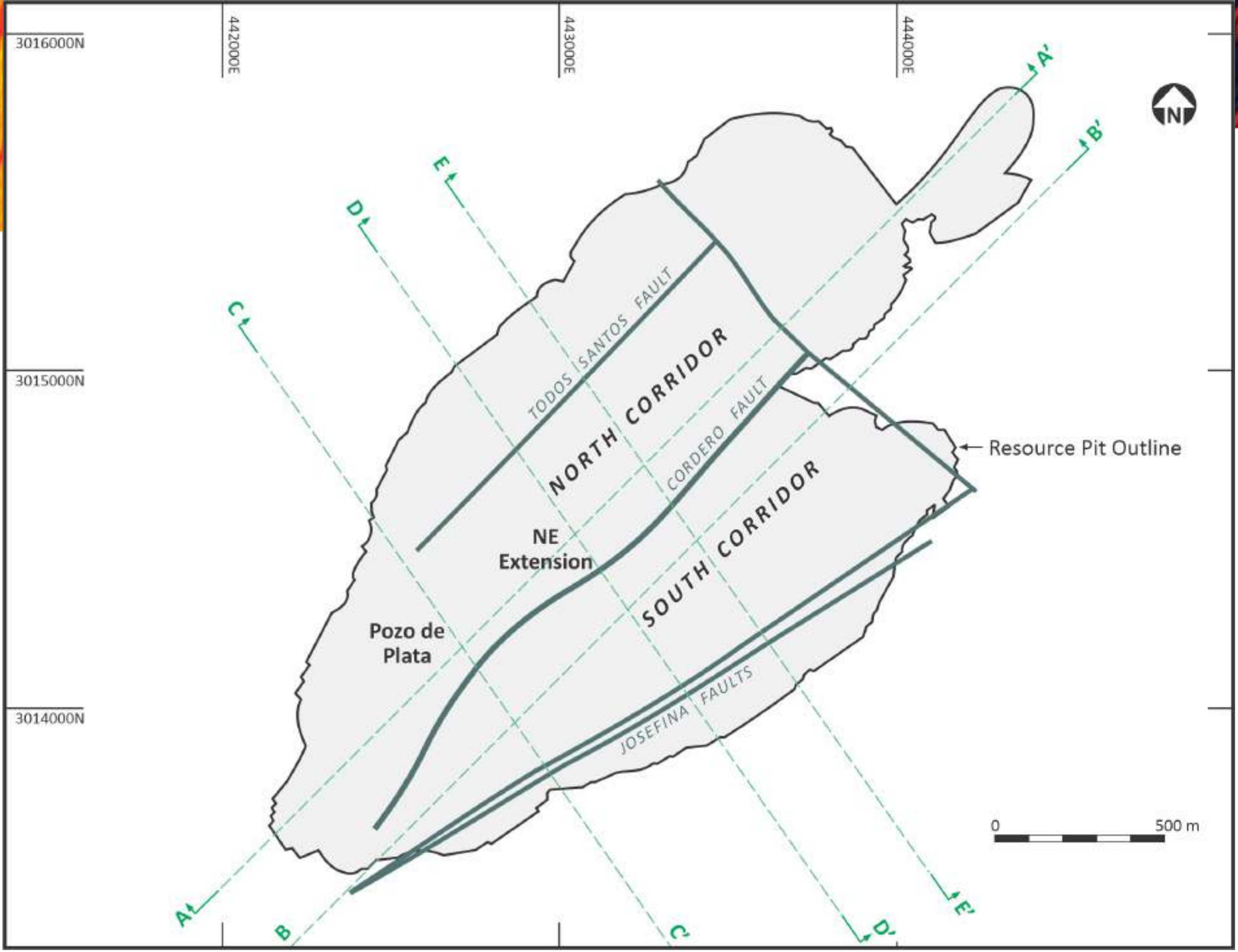
- Pozo de Plata – potential starter pit

Cross Section D – D'

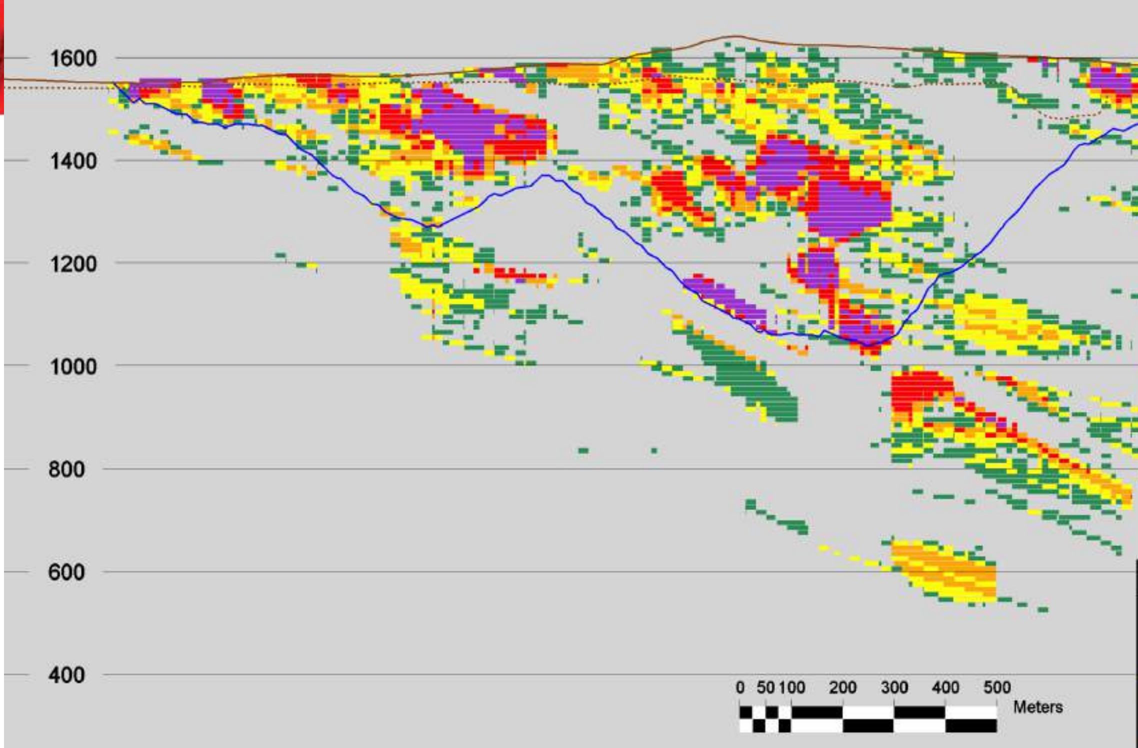
- NE Extension, South Corridor & Josefina

Cross Section E – E'

- NE Extension, South Corridor & Josefina

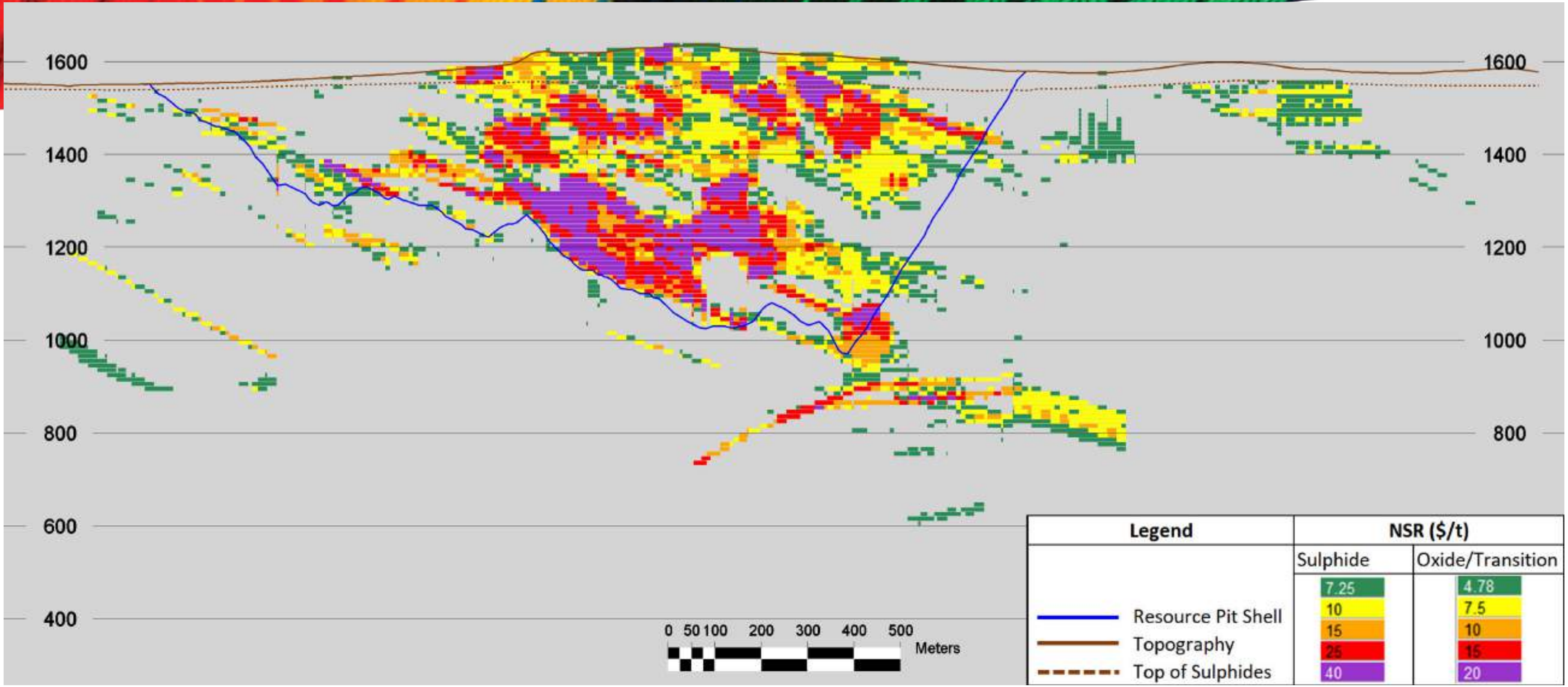


Long Section A - A'

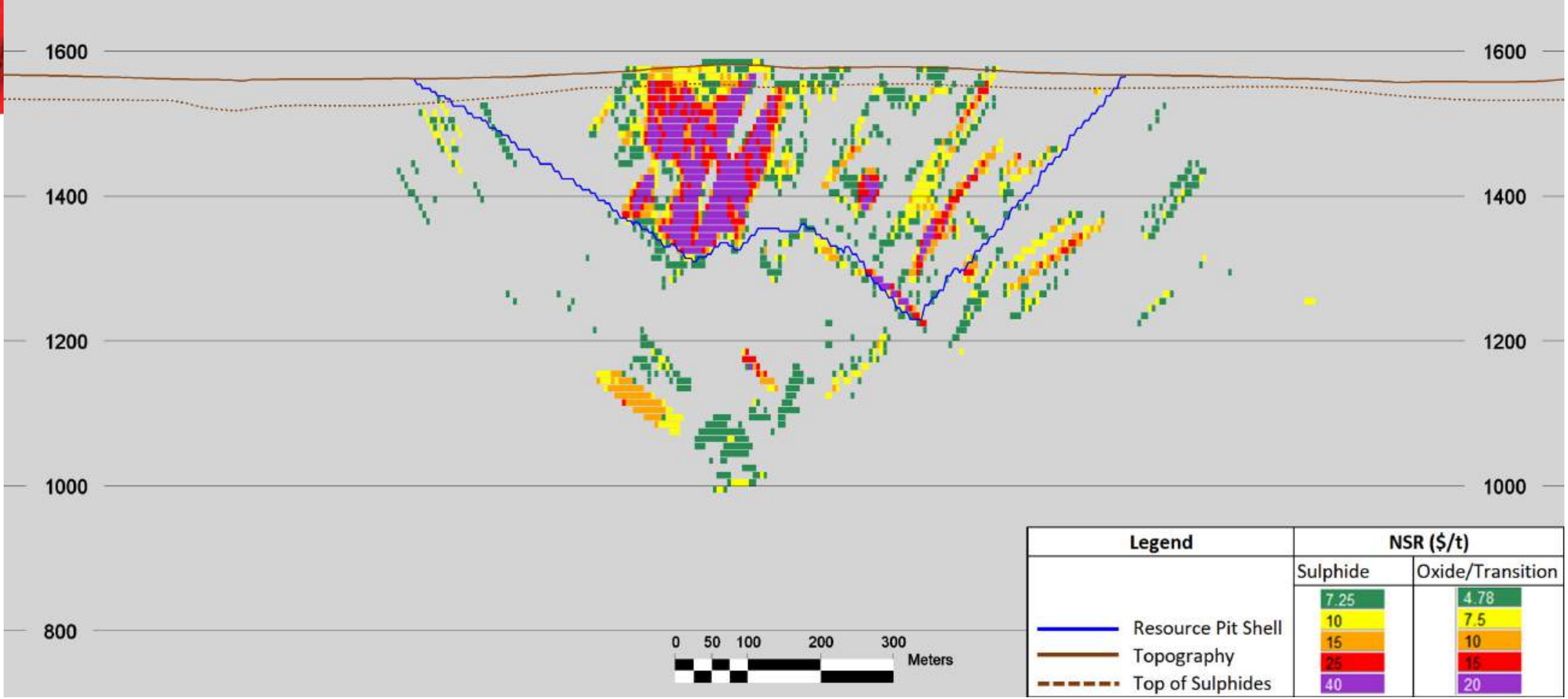


Legend	NSR ($/t)	
	Sulphide	Oxide/Transition
	7.25	4.78
Resource Pit Shell	10	7.5
Topography	15	10
	25	15
Top of Sulphides	40	20

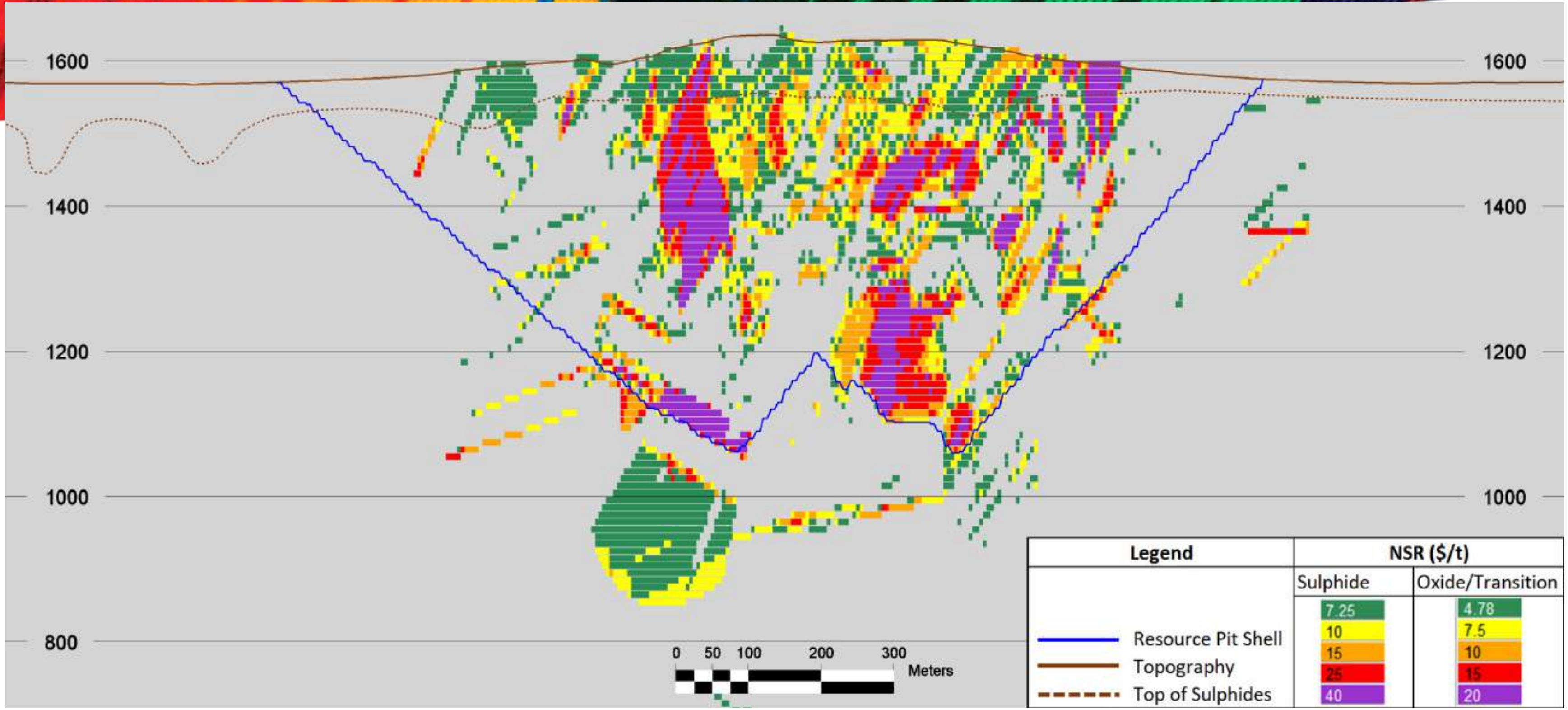
Long Section B – B’



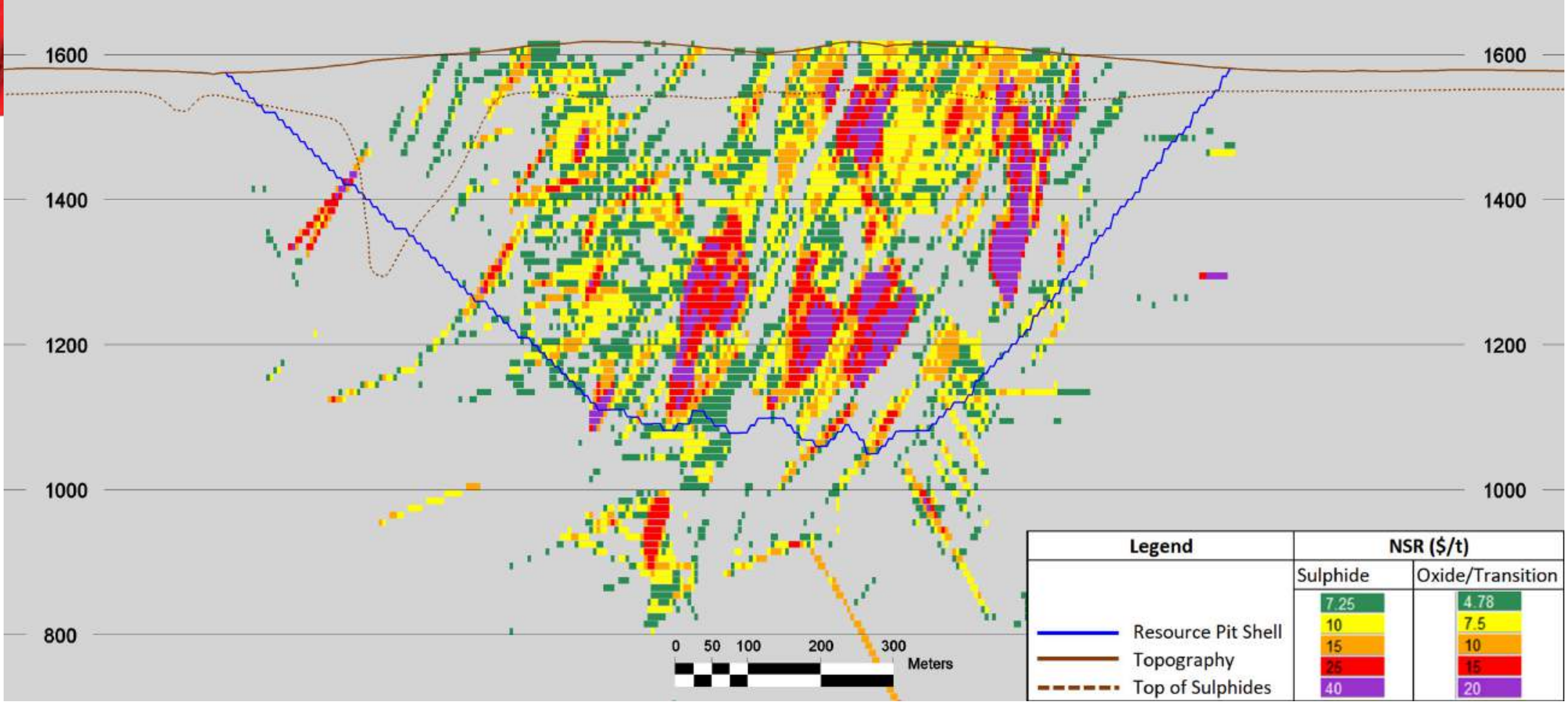
Cross Section C – C’



Cross Section D – D'



Cross Section E – E’



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Supporting Technical Disclosure

- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- AgEq for sulphide mineral resources is calculated as Ag + (Au x 16.07) + (Pb x 32.55) + (Zn x 35.10); these factors are based on commodity prices of Ag - $24.00/oz, Au - $1,800/oz, Pb - $1.10/lb, Zn - $1.20/lb and assumed recoveries of Ag – 84%, Au – 18%, Pb – 87% and Zn – 88%.
- AgEq for oxide/transition mineral resources is calculated as Ag + (Au x 87.5); this factor is based on commodity prices of Ag - $24.00/oz and Au - $1,800/oz and assumed recoveries of Ag – 60% and Au – 70%.
- Individual metals are reported at 100% of in-situ grade.
- Sensitivity cut-offs reported are a subset of the in-pit mineral resource.
- The effective date of the resource is October 20, 2021, and is based on drilling through July 2021.
- There are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources.
- A full technical report will be prepared in accordance with NI 43-101 and will be filed on SEDAR within 45 days of this press release.