
Discovery Announces Filing of Amended Technical Report

August 2, 2022, Toronto, Ontario - Discovery Silver Corp. (TSX-V: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) announces the Company is filing an Amended Technical Report titled Preliminary Economic Assessment of the Cordero Silver Project, Chihuahua State, Mexico, dated July 27, 2022 (the “Amended Technical Report”). The previous Technical Report dated November 30, 2021, stated “the Cordero project is technically and economically viable” in Section 1.18 and Section 26.2. The Company notes that the economic analysis is a preliminary economic assessment and cannot demonstrate economic viability. This sentence has been removed from the Amended Technical Report. No other changes have been made to the Amended Technical Report. The Company is well advanced on a Pre-Feasibility Study (“PFS”) scheduled for completion in 4Q 2022. The PFS will outline the technical and economic viability of the Project including an estimate of mineral reserves.

In conjunction with the filing of the Amended Technical Report, the Company is filing an updated 2021 Annual Information Form (the “Updated AIF”). The Updated AIF was also amended to remove the reference to the Cordero project being technically and economically viable. Both the Amended Technical Report and Updated AIF can be found on the Company’s website (www.discoverysilver.com) and on SEDAR (www.sedar.com) under Discovery Silver Corp.

The Amended Technical Report was completed by Ausenco Engineering Canada Inc. with support from AGP Mining Consultants Inc. and Knight Piésold and Co. (USA). The scientific and technical content of this press release was reviewed and approved by Gernot Wober, who is a “Qualified Person” as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”)*.

About Discovery

Discovery’s flagship project is its 100%-owned Cordero project, one of the world’s largest silver deposits. The PEA completed in November 2021 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

Interim CEO

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