
Discovery Files 43-101 Technical Report for its Updated Mineral Resource Estimate for Cordero

December 6, 2021, Toronto, Ontario - Discovery Silver Corp. (TSX-V: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce it has filed on SEDAR its National Instrument 43-101 (“NI 43-101”) technical report titled *Mineral Resource Update of the Cordero Silver Project Chihuahua State, Mexico*, dated October 20, 2021 (the “Technical Report”), in respect of Discovery’s Cordero silver deposit in Mexico (the “Cordero Project”).

The filing of the Technical Report follows the Company’s news release issued October 20, 2021, announcing an updated mineral resource estimate on the Cordero Project.

The NI 43-101 report for the Mineral Resource Estimate is separate from the NI 43-101 report for the Preliminary Economic Assessment (“PEA”) for the Cordero Project as outlined in the Company’s press release issued on November 30, 2021. The NI 43-101 report for the PEA will be filed on SEDAR within 45 days of the PEA press release date.

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. Continued exploration and project development at Cordero is supported by an industry leading balance sheet with cash of over C\$70 million. Discovery was a recipient of the 2020 TSX Venture 50 award and the 2021 OTCQX Best 50 award.

On Behalf of the Board of Directors,
Taj Singh, M.Eng, P.Eng, CPA,
President, Chief Executive Officer and Director

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This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking statements. Forward-looking statements including, but not limited to Discovery's future plans and objectives regarding the Cordero Project and the prospect of further discoveries there, which constitute forward looking information that involve various risks and uncertainties. Although Discovery believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws.