

## Discovery Silver Announces Warrant Exercises, Resulting in Increased Cash Balance of C\$70 million

TORONTO, June 09, 2022 -- **Discovery Silver Corp.** (TSX-V: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) announces that an aggregate of 23,531,812 common share purchase warrants (“Warrants”) with an exercise price of C\$0.77 were exercised prior to their expiry on June 8, 2022. The exercises resulted in gross proceeds of approximately C\$18 million. The Company’s current cash balance has increased to approximately C\$70 million.

Of the 23,531,812 Warrants that were exercised, Mr. Eric Sprott, through 2176423 Ontario Ltd. (a corporation he beneficially owns), exercised 9,090,909 Warrants for aggregate consideration of C\$7 million. As a result of the Warrant exercise, Mr. Sprott now beneficially owns and controls 89,531,045 Shares and 5,555,500 warrants representing approximately 26.2% of the outstanding Shares on a non-diluted basis and approximately 27.3% on a partially diluted basis assuming the exercise of his remaining warrants.

### **About Discovery**

Discovery’s flagship project is its 100%-owned Cordero project, one of the world’s largest silver deposits and one of the very few that offers the combination of margin, size and scaleability. Cordero is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico, and is supported by an industry leading balance sheet with approximately C\$70 million available for aggressive exploration, resource expansion and future development. 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,

**Tony Makuch**

Interim CEO & Director

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