
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

For further information contact:

Forbes Gemmell, CFA

VP Corporate Development & Investor Relations

Phone: 416-613-9410

Email: forbes.gemmell@discoverysilver.com

Website: www.discoverysilver.com

FORWARD-LOOKING STATEMENTS:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release is not for distribution to United States newswire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Note Regarding Forward-Looking Statements

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 in the areas of sustainable development, health, safety, environment, community development, the Cordero project, and the prospect of further discoveries there, 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.