

Discovery Intersects 165 g/t AgEq over 128 m and 110 g/t AgEq over 110 m in South Corridor Drilling at Cordero

April 20, 2021, Toronto, Ontario - Discovery Silver Corp. (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/discovery-metals-corp/>) is pleased to announce results from 13 diamond drill holes targeting bulk-tonnage mineralization at its flagship Cordero silver project ("Cordero" or "the Project") located in Chihuahua State, Mexico. The holes are part of a Phase 1 drill program scheduled for completion at the end of this month. The results from this program will be incorporated in a new resource estimate and revamped PEA in the second half of the year. Phase 1 drilling will be immediately followed by Phase 2 definition and expansion drilling.

Highlight intercepts include:

- **128.2 m averaging 165 g/t AgEq¹** from 312.4 m (65 g/t Ag, 0.05 g/t Au, 1.2% Pb and 1.3% Zn) including **26.1 m averaging 263 g/t AgEq¹** (109 g/t Ag, 0.06 g/t Au, 2.0% Pb, 1.9% Zn) in hole C20-405
- **110.0 m averaging 110 g/t AgEq¹** from 137.1 m (37 g/t Ag, 0.04 g/t Au, 0.8% Pb and 1.0% Zn) and **51.8 m averaging 184 g/t AgEq¹** (65 g/t Ag, 0.05 g/t Au, 1.6% Pb, 1.4% Zn) in hole C21-414
- **27.4 m averaging 279 g/t AgEq¹** from 382.0 m (78 g/t Ag, 0.08 g/t Au, 1.3% Pb and 3.6% Zn) in hole C20-407

Taj Singh, President and CEO, states: "*Our Phase 1 drill program, which will conclude at the end of this month, will form the basis for our upcoming resource update and PEA scheduled for the second half of the year. Drill results to date, including those presented today, have surpassed all expectations, and demonstrate the scale, continuity and higher-grade nature of the mineralized system at Cordero. We look forward to carrying this momentum into our Phase 2 drill program with drilling continuing uninterrupted and targeting focused on high-grade vein delineation and bulk-tonnage reserve definition and resource expansion.*"

DRILL RESULTS:

Drill holes from this release build further higher-grade bulk-tonnage continuity in the South Corridor within northeast trending domains. These domains have been defined over a strike length of approximately 1.4 km and are open to the northeast and have been drilled to a depth of 500 m and remain open below this. Higher-grade zones of mineralization are typically flanked by medium and lower-grade mineralization pointing to the scalability of the mineralized system at Cordero. Mineralization typically consists of galena, sphalerite and pyrite in disseminations, veinlets and stockworks predominately hosted in breccia, rhyodacite and intervals of replacement mineralization in calcareous sediments.

Drill hole locations are shown in Figure 1 (see links below) and detailed drill highlights from the 13 holes in this release are provided in the table below.

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq ¹ (g/t)
C20-393	149.6	187.6	38.1	33	0.03	0.6	1.5	117
C20-398	244.0	261.0	17.1	12	0.15	0.5	0.9	79
and	327.4	349.5	22.1	23	0.04	0.6	0.8	80
C20-399	201.1	236.1	35.0	13	0.04	0.2	1.0	64
C20-400	39.2	76.5	37.4	77	0.10	0.3	0.1	99
and	108.3	137.9	29.7	25	0.01	0.2	1.5	94
and	162.0	172.5	10.5	44	0.10	0.4	2.2	155
C20-403	127.6	157.0	29.4	15	0.02	0.3	0.8	59
and	360.1	398.8	38.7	55	0.07	0.6	1.3	137
and	430.5	454.5	24.0	32	0.23	0.2	0.7	87
C20-405	312.4	440.5	128.2	65	0.05	1.2	1.3	165
including	333.0	359.1	26.1	109	0.06	2.0	1.9	263
C20-407	382.0	409.4	27.4	78	0.08	1.3	3.6	279
C21-410	139.4	214.3	75.0	39	0.04	0.3	0.9	92
and	282.4	324.5	42.1	23	0.02	0.2	0.8	64
C21-412	55.2	129.5	74.3	23	0.05	0.3	0.5	59
and	345.5	365.9	20.4	37	0.05	0.7	1.4	124
C21-414	137.1	247.0	110.0	37	0.04	0.8	1.0	110
and	357.1	408.9	51.8	65	0.05	1.6	1.4	184

¹All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths, as a full interpretation of the actual orientation of mineralization is not complete. Intervals with stockwork mineralization were chosen based on a 25 g/t AgEq cutoff with no more than 10 m of dilution. Intervals with vein mineralization were based on a 100 g/t AgEq cutoff with no more than 1 m of dilution. AgEq calculations are used as the basis for total metal content calculations given Ag is the dominant metal constituent as a percentage of AgEq value in approximately 70% of the Company's mineralized intercepts. AgEq calculations for reported drill results are based on USD \$16.50/oz Ag, \$1,350/oz Au, \$0.85/lb Pb, \$1.00/lb Zn. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. Refer to Technical Notes below for metallurgical recoveries assumed in the 2018 PEA completed on Cordero.

PHASE 1 DRILL PROGRAM UPDATE:

The Company has completed 70,100 m (171 holes) as part of its expanded Phase 1 drill program that started in September 2019 and is scheduled for completion at the end of this month. Assays from 43 holes are pending. Data from Phase 1 drilling will be used to support the bulk-tonnage resource update and PEA scheduled for the second half of the year.

The four drill rigs currently operating on site will continue uninterrupted with Phase 2 drilling. Phase 2 drilling will be focused on three key areas: (1) upgrading inferred resources to indicated for inclusion in a prefeasibility study on Cordero; (2) resource expansion of bulk-tonnage mineralization; and (3) testing of the width, grade and continuity of extensive high-grade vein systems that transect the deposit.

Supporting maps and sections, drill hole locations and full assay results can be found at the following link: <https://discoverysilver.com/site/assets/files/5670/2021-04-20-sections-assays.pdf>

A PDF of this release with supporting maps and sections included as appendices can be found at the following link: <https://discoverysilver.com/site/assets/files/5670/2021-04-20-cordero-drill-results.pdf>

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the few silver projects globally that offers margin, size and scalability. The project is located in a prolific mining belt in Chihuahua State, Mexico, and is supported by an industry leading balance sheet with over C\$90 million of cash allocated 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,

Taj Singh, M.Eng, P.Eng, CPA,
President, Chief Executive Officer and Director

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Sample analysis and QA/QC Program

True widths of reported drill intercepts have not been determined. Assays are uncut except where indicated. All core assays are from HQ drill core unless stated otherwise. Drill core is logged and sampled in a secure core storage facility located at the project site 40km north of the city of Parral. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to ALS Geochemistry-Mexico for preparation in Chihuahua City, Mexico, and subsequently pulps are sent to ALS Vancouver, Canada, which is an accredited mineral analysis laboratory, for analysis. All samples are prepared using a method whereby the entire sample is crushed to 70% passing -2mm, a split of 250g is taken and pulverized to better than

85% passing 75 microns. Samples are analyzed for gold using standard Fire Assay-AAS techniques (Au-AA24) from a 50g pulp. Over limits are analyzed by fire assay and gravimetric finish. Samples are also analyzed using thirty three-element inductively coupled plasma method (“ME-ICP61”). Over limit sample values are re-assayed for: (1) values of zinc > 1%; (2) values of lead > 1%; and (3) values of silver > 100 g/t. Samples are re-assayed using the ME-OG62 (high-grade material ICP-AES) analytical package. For values of silver greater than 1,500 g/t, samples are re-assayed using the Ag-CON01 analytical method, a standard 30 g fire assay with gravimetric finish. Certified standards and blanks are routinely inserted into all sample shipments to ensure integrity of the assay process. Selected samples are chosen for duplicate assay from the coarse reject and pulps of the original sample. No QAQC issues were noted with the results reported herein.

Qualified Person

Gernot Wober, P.Geo, VP Exploration, Discovery Silver Corp., is the Company's designated Qualified Person for this news release 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 in this news release is accurate.

TECHNICAL NOTES & FORWARD-LOOKING STATEMENTS:

The most recent technical report for the Cordero Project is the 2018 Preliminary Economic Assessment (PEA) authored by M3 Engineering and Technology Corp and includes the most recent resource estimate, completed by Independent Mining Consultants, Inc. It is available on Discovery's website and on SEDAR under Levon Resources Ltd, a wholly owned subsidiary of Discovery. The PEA assumes metallurgical recoveries of 89% for Ag, 84% for Pb, 72% for Zn and 40% for Au.

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