
Discovery Announces Key Appointments to the Board and Management Team

August 24, 2023, Toronto, Ontario - Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce several key appointments that strengthen the Company’s Board of Directors, and also the permitting and technical teams. These include:

- **Barry Olson (Independent Director)** – more than 30 years mining experience with a track record of successfully developing and managing multi-billion-dollar international mining projects including Peñasquito, Mexico’s largest open pit mine.
- **Jonathan Gill (Advisor to the Board)** – more than 50 years of global mining experience including senior mine management roles with Inco Ltd. and advisory roles on major international mining projects and currently a Director of Agnico Eagle Mines Ltd.
- **Mike Neumann (Advisor to the Board)** – a mining engineer with over 40 years mining experience focused on mine design, operations and environmental permitting including permitting, start up and construction experience in Mexico.
- **José Jabalera (Director, Corporate Affairs Mexico)** – held senior positions over the last decade within both the Mexican Federal Government and the State Government of Chihuahua focused on establishing productive working relationships between mining corporations, government and local communities.
- **Gord Leavoy (Vice President, Mineral Processing)** – more than 40 years’ experience with major mining companies such as Kirkland Lake Gold Inc. and Goldcorp Inc. across all aspects of mineral processing and tailings dam construction and operation.
- **Bindu Satyajit (Corporate Secretary & Manager, Administrative Services)** – more than 15 years’ experience in the mining industry focused on project management, administration, internal reporting and corporate communications.

Tony Makuch, CEO, states: *“We are very pleased to welcome such high-calibre industry professionals that significantly strengthen our board and management team. These new additions bring a long and successful track record in the permitting, construction and operation of large-scale mining projects globally with significant experience working in Mexico. This provides Discovery with a strong foundation built on pertinent industry experience to progress Cordero toward development and operations.”*

Further details on each of these new hires can be found directly below:

Barry Olson – Independent Director

Barry has over 30 years’ experience in strategic management and leadership in engineering, construction, start-up and operations of large-scale mining projects. Prior to his retirement in 2013, Barry was Senior Vice President of Project Development with Goldcorp Inc. During his time with Goldcorp (2006 – 2013) Barry was responsible for the successful development of Peñasquito, the largest open pit mine in Mexico, on schedule

and on budget, as well as other major development projects in Chile, Argentina and Canada. Prior to Goldcorp, Barry held general manager roles with Coeur Mining Inc. (2001 – 2006) and Amax Gold Inc. (1988 – 1998). Barry is currently on the Advisory Committee for Agnico Eagle Mines Ltd. and is also a former Director of Kirkland Lake Gold Inc. (“Kirkland Lake”) (2014 – 2021).

Jonathan Gill – Advisor to the Board

Jon is a Professional Engineer with more than 50 years of global mining experience. During his career he held senior mine management roles for Inco Limited in its Ontario and Manitoba divisions and for PT Inco in Indonesia. Since retiring in 2003, Jon has worked on various projects including the Onca Puma project in Brazil, the Goro project in New Caledonia, the Ambatovy Nickel project in Madagascar and on multiple projects for Inco Ltd. and FNX Mining Company Inc. in Canada. Jon is currently a Director of Agnico Eagle Mines Ltd. and a former Director of Kirkland Lake (2016-2022) and Lake Shore Gold Inc. (2008-2016).

Mike Neumann – Advisor to the Board

Mike is a Professional Engineer with more than 40 years of global mining experience in management and technical consultant roles focused on mine design, engineering studies, productivity improvements, environmental permitting and mine start-ups. During this time, Mike has completed work on multiple projects in Mexico for companies such as Fresnillo PLC, Industrias Peñoles, S.A.B. de C.V., First Majestic Silver Corp., Torex Gold Resources Inc. and Minera Frisco and in Canada for companies such as Goldcorp Inc. and Barrick Gold Corp.

José Jabalera – Director, Corporate Affairs Mexico

José has held various senior positions in the public sector in the last 12 years, including most recently the General Director of Mining Development in the Federal Ministry of Economy from 2019 to 2022. In this role, José worked collaboratively with mining companies and different government agencies in areas such as community consultation, community agreements and in developing guidelines for responsible mining in Mexico. Prior to this, José served as Director of Mining for the State Government of Chihuahua and Industrial Promoter from 2010 to 2019. In this role he promoted investment in the mining industry within Chihuahua, provided technical and legal advice for mining corporations, helped establish local supply chains with mining operations and assisted in the planning and application of community development plans in areas impacted by mining. José has a Bachelor of Business Administration from the University of Chihuahua and has completed numerous courses on Sustainability, ESG, Community Development, Mine Closure, Transparency and Implementation of international agreements and treaties.

Gord Leavoy – Vice President, Mineral Processing

Gord has over 40 years experience in mineral processing. His experience spans base metals and gold across North America and Australia. In addition, he has extensive experience in processing plant operations, plant maintenance, plant design and construction and mine tailings dam construction and operation. Prior to joining Discovery Silver, Gord was Vice President Mineral Processing and Accountable Executive Officer for tailings at Kirkland Lake. Prior to this he held a variety of roles with companies such as Falconbridge Ltd., Kinross Gold Corp., Placer Dome Inc., Goldcorp Inc., Lake Shore Gold Corp., Kirkland Lake and Agnico Eagle Mines Ltd.

Bindu Satyajit – Corporate Secretary & Manager, Administrative Services

Bindu has more than 15 years' experience in the mining industry focused on project management, administration, internal reporting, streamlining processes and corporate communications. Prior to joining Discovery, Bindu was the Manager of Administrative Services at Torex Gold Resources Inc., Kirkland Lake, and Lakeshore Gold Corp. Prior to these roles, Bindu was Team Leader of the Project Services Group for the Tasiast project at Hatch Ltd.

Pursuant to the Company's restricted share unit plan, an aggregate total of 866,148 Restricted Share Units ("RSUs") were granted to these new officers, employees and advisors. The RSUs, each redeemable for one common share of the Company, vest annually in three equal tranches beginning on the first anniversary of the grant date of July 12, 2024.

Pursuant to the Company's deferred share unit plan, an aggregate total of 395,972 Deferred Share Units ("DSUs") were granted to Mr. Olson on his appointment as non-executive director. The DSUs vest on the first anniversary of the grant date of August 21, 2024 but can only be redeemed following the termination date of a director, in accordance with the DSU plan.

About Discovery

Discovery's flagship project is its 100%-owned Cordero project, one of the world's largest silver deposits. The PFS completed in January 2023 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

President, CEO & Director

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the anticipated use of the net proceeds from the Offering; anticipated advancement of mineral properties or programs; future operations; future growth potential of Discovery; and future development plans.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the impact of COVID19 on the timing of exploration and development work; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, precious and base metals or certain other commodities; fluctuations in currency markets; change in national and local government, legislation, taxation, controls regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formation pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Such factors are described in detail in the Prospectus Supplement and the documents incorporated by reference therein.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and there may be other factors that cause results not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.