
Discovery Releases 2022 ESG Report

July 6, 2023, Toronto, Ontario - Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) is pleased to announce that it has released its 2022 Environmental, Social and Governance (“ESG”) report, highlighting the Company’s current practices and priorities going forward. Key highlights include:

- Receipt of the Socially Responsible Enterprise (Empresa Socialmente Responsable) (ESR) distinction from the Mexican Centre for Philanthropy (Centro Mexicana para la Filantropía) (CEMEFI)
- Receipt of the Great Place to Work Certification, an internationally recognized certification program awarded to companies that create an outstanding employee experience

Tony Makuch, CEO, states: *“We are very pleased to be releasing what is now our third ESG report, a milestone that reflects our proactive approach and strong commitment to industry-leading environmental and sustainability practices. Last year we were particularly proud of two significant achievements; being awarded the prestigious Socially Responsible Company (ESR) Distinction, ranking in the top 10% of approximately 1,000 participating small to medium sized companies in Mexico, and the receipt of the Great Place to Work certification, achieving an overall score of 84%. We also held 19 engagement sessions with local stakeholders and made significant community investments in health, education and training. Looking ahead, we remain committed to the responsible development of Cordero through ensuring local communities and stakeholders benefit economically and socially, by respecting the environment and through providing an inclusive and harassment-free workplace.”*

The full 2022 ESG Report is available for download at: www.discoverysilver.com/sustainability

Additional Highlights (all \$ amounts in Canadian dollars)*:

- \$25.9 million in goods and services purchased from local Mexican businesses
- \$3.8 million in salaries and benefits paid to local employees
- Total workforce of 153 includes 77 employees and 76 contractors;
 - Employees in Mexico: 85% of employees are from the State of Chihuahua
- 20 hours of health, safety and emergency response training per employee on average
- Completion of a third-party review of our alignment with the Equator Principles (EP4)
- Total GHG emissions of 1,693 tonnes of CO₂ equivalent
- Total water withdrawal of 59,482 m³ versus total water discharged of 50,021 m³
- Zero environmental incidents
- Zero fatalities and only one reportable incident

**Data based on 2022 calendar year*

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
CEO & Director

For further information contact:

Forbes Gemmell, CFA
VP Corporate Development
Phone: 416-613-9410
Email: forbes.gemmell@discoverysilver.com
Website: www.discoverysilver.com

Neither the TSX Exchange nor its Regulation Services Provider 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 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.