BEST 50 OTCQX 2021

VENTURE 50 2020

Discoverysilver

Defining the geologic model at the Cordero Ag-Au-Pb-Zn deposit Chihuahua, Mexico

AMEBC Presentation by Gernot Wober (VP Exploration)

February 2022

Forward Looking Statement & NI 43-101 Disclosure

Cautionary Statement on Forward-Looking Information & NI 43-101 Disclosure

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements.

In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of base and precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the Puerto Rico Project and other projects under option.

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Mineral Resource estimates reported herein have been classified as Measured, Indicated or Inferred based on the confidence of the input data, geological interpretation and grade estimation parameters. Mineral Resources used for estimating project economics reported herein are based on inputs that include metallurgical performance, geologic and geotechnical characterization, operational costs, and other economic parameters. The Mineral Resource estimate was prepared in accordance with NI 43-101 and classifications adopted by the CIM Council. A Preliminary Economic Analysis (PEA) is a study that includes an economic analysis of the potential viability of mineral resources. The PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The PEA includes inferred resources that are too speculative geologically to have the economic considerations applied to them. There is no certainty that the PEA will be realized.

Gernot Wober, P.Geo, V.P Exploration, Discovery Silver Corp., is the Company's designated Qualified Person 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 herein is accurate. All sources of data contained herein are from Discovery Silver unless otherwise noted.

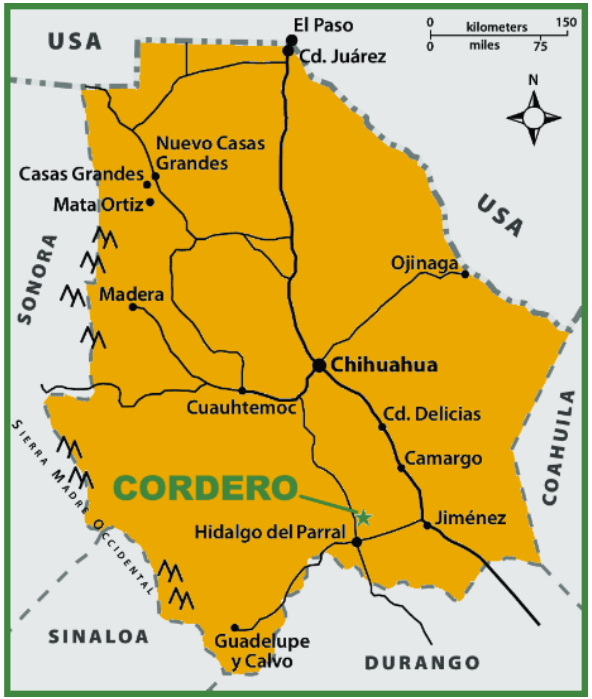
References (used through current presentation):

[1] The most recent technical report for the Cordero Project is the 2021 Preliminary Economic Assessment (PEA). The PEA includes the most recent resource estimate for the Cordero project. The PEA was completed by Ausenco Engineering Canada Inc. with support from AGP Mining Consultants Inc. and Knight Piésold and Co. (USA). Supporting details of the resource estimate and PEA can be found in the Appendices.

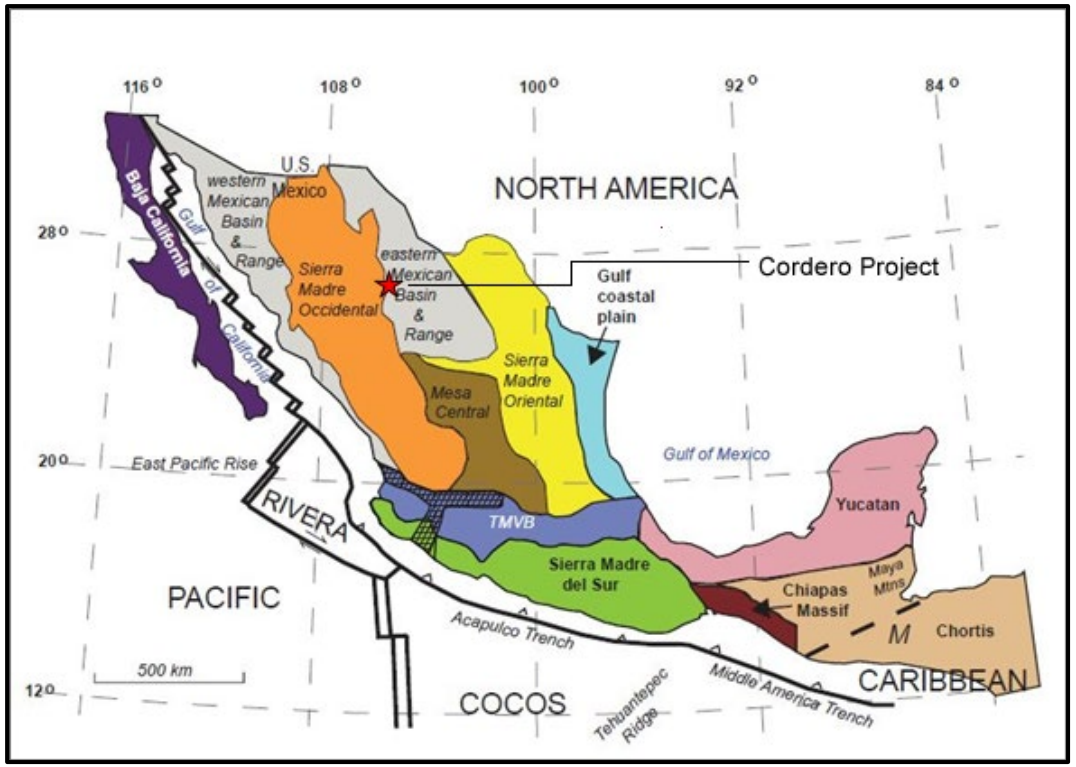
[2] AgEq for sulphide mineral resources is calculated as Ag + (Au x 16.07) + (Pb x 32.55) + (Zn x 35.10); these factors are based on commodity prices of Ag - $24.00/oz, Au - $1,800/oz, Pb - $1.10/lb, Zn - $1.20/lb and assumed recoveries of Ag – 84%, Au – 18%, Pb – 87% and Zn – 88%. AgEq for oxide/transition mineral resources is calculated as Ag + (Au x 87.5); this factor is based on commodity prices of Ag - $24.00/oz and Au - $1,800/oz and assumed recoveries of Ag – 60% and Au – 70%.

[3] AgEq for all PEA related data is calculated based on commodity prices: Ag - $22.00/oz, Au - $1,600/oz, Pb - $1.00/lb and Zn - $1.20/lb/

Property Access



Regional Physiographic Provinces



(source - Campa & Coney, 1987, Hammarstrom et al., 2010)

Tectonostratigraphic Terranes

Parral Terrane
(unknown affinity)

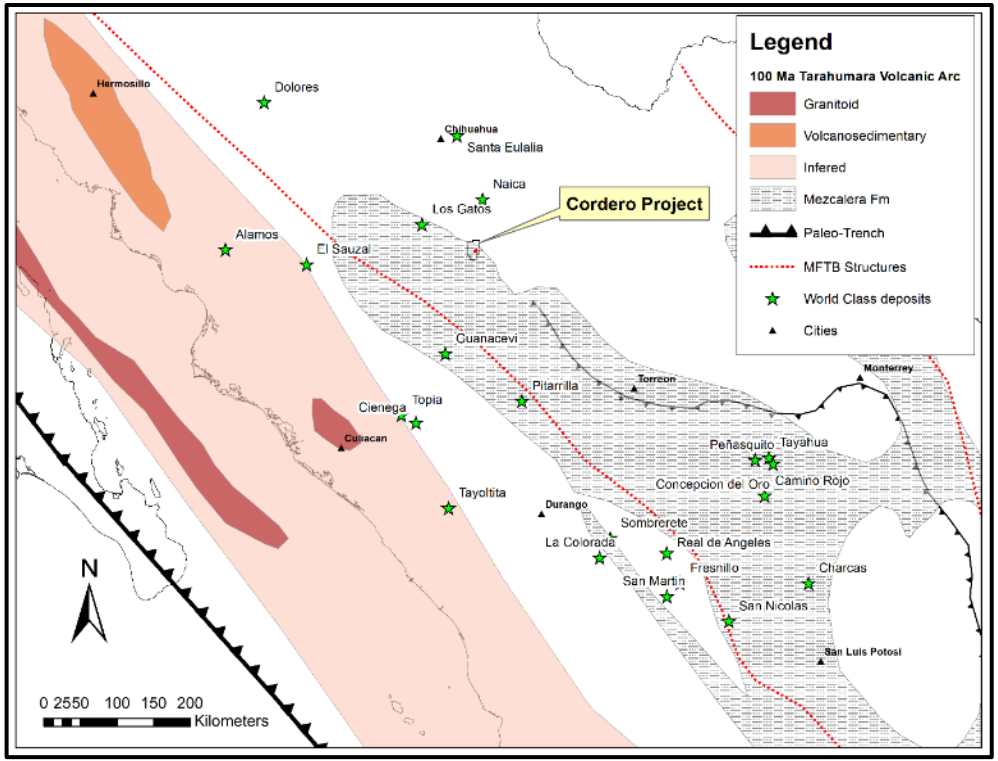
Coahuila Terrane
(fragment of
Gondwanaland)

Chihuahua Terrane
(south edge cratonic
North America)

(**source:** Campa & Coney, 1987, Hammarstrom et al., 2010)

Cretaceous Mezcalera Formation

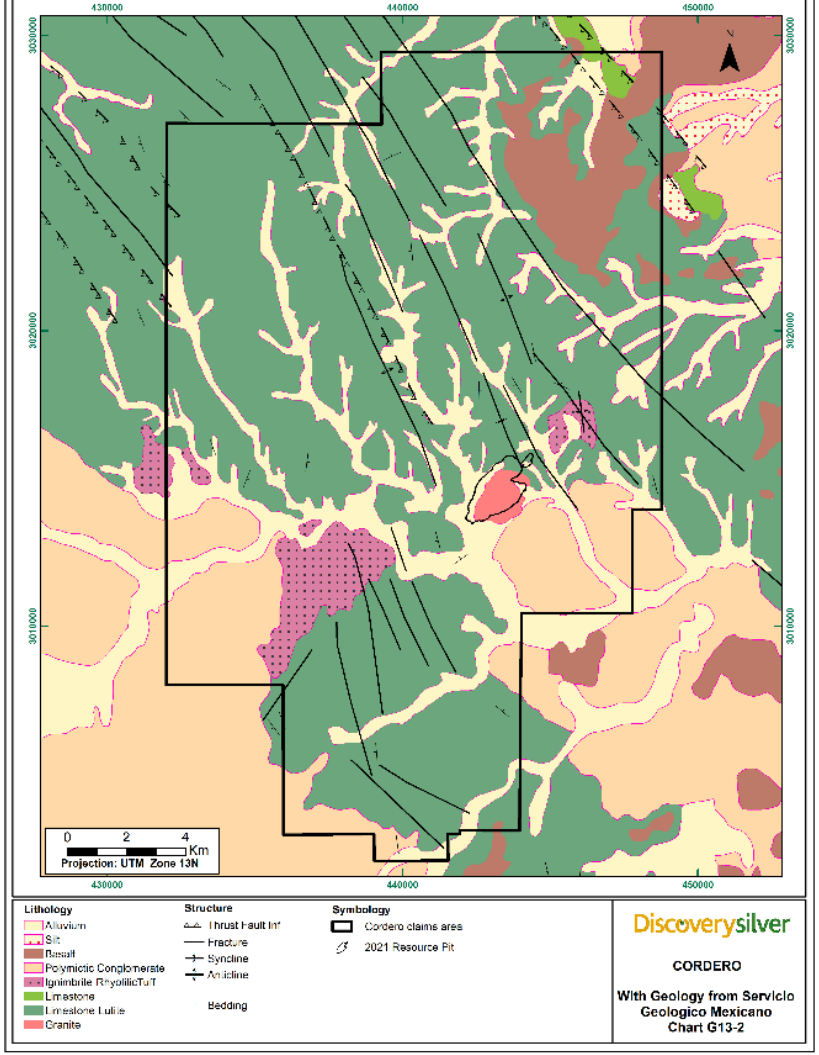
Benthic organisms in a shallow slope shelf marine setting



(source: Goldhammer et al., 1999, Centeno-Garcia 2017)

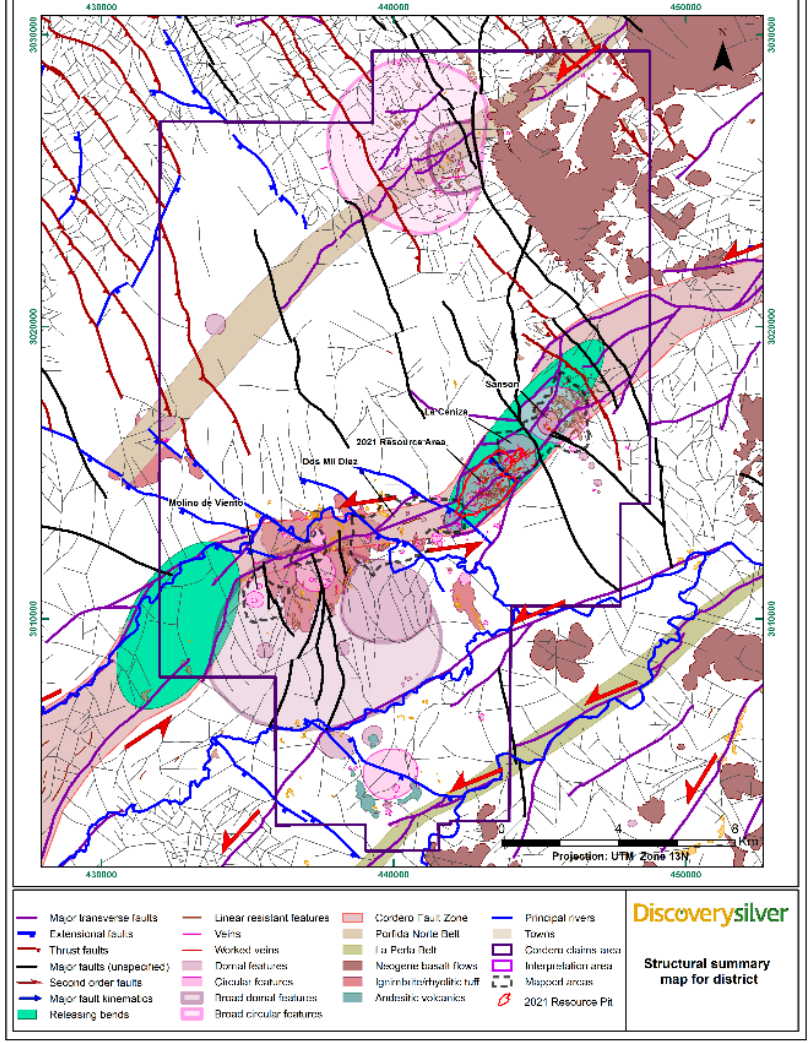
SGM Government Geology

- Marine incursion basin sediments
- Major fold and thrust belt
- Reactivated structural corridor
- 45 km long igneous belt (Eocene and younger)
- Approximately 20% outcrop



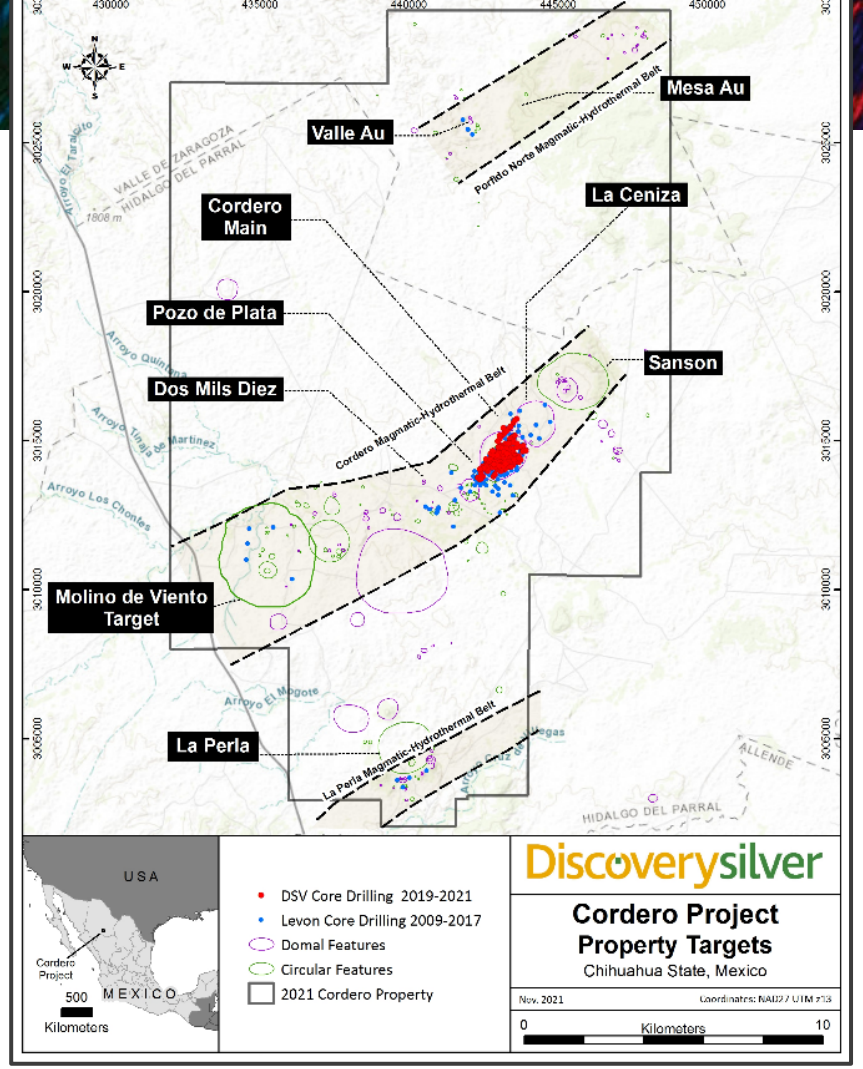
Structural Architecture

- Northeast structural corridor
- Two sinistral releasing bends
- Multiple hydrothermal centres
- Bedding-, thrust-, extension-faults
- Dilation at rheology contrasts



Three Magmatic Hydrothermal Belts

- Porfido Norte Belt (Au-Pb-Zn)
- Cordero Main Belt (Ag-Au-Pb-Zn)
- La Perla Belt (Ag-Pb-Zn)



Lithology

LEGEND CORDERO

Veins, vein-breccias, hydraulic breccias

Major tranverse faults

Extensional fault (multiple strands) SW downthrow

Ignimbrite Flare-up

Rhyolite tuff and reworked equivalents

Welded and non-welded massive and bedded rhyolite ignimbrite

Rhyolite lavas, plugs, domes and dome collapse breccia

Sheeted dikes

Dacitic glomerophyric dikes

Pink dikes (biotite-qtz)

Hypabyssal Intrusions

Rhyodacite laccolith, sill, dike (feldspar-biotite-quartz-hornblende)

Rhyodacitic flowbanded Rhyodacitic lithic

Rhyodacite Intrusive Breccia

Explosive, gas driven milled matrix breccia

Steam, water driven mud matrix breccia

Contact Sediments

Hornfels

Skarn

Sediments and Reworked derivatives

Mezcalera Formation

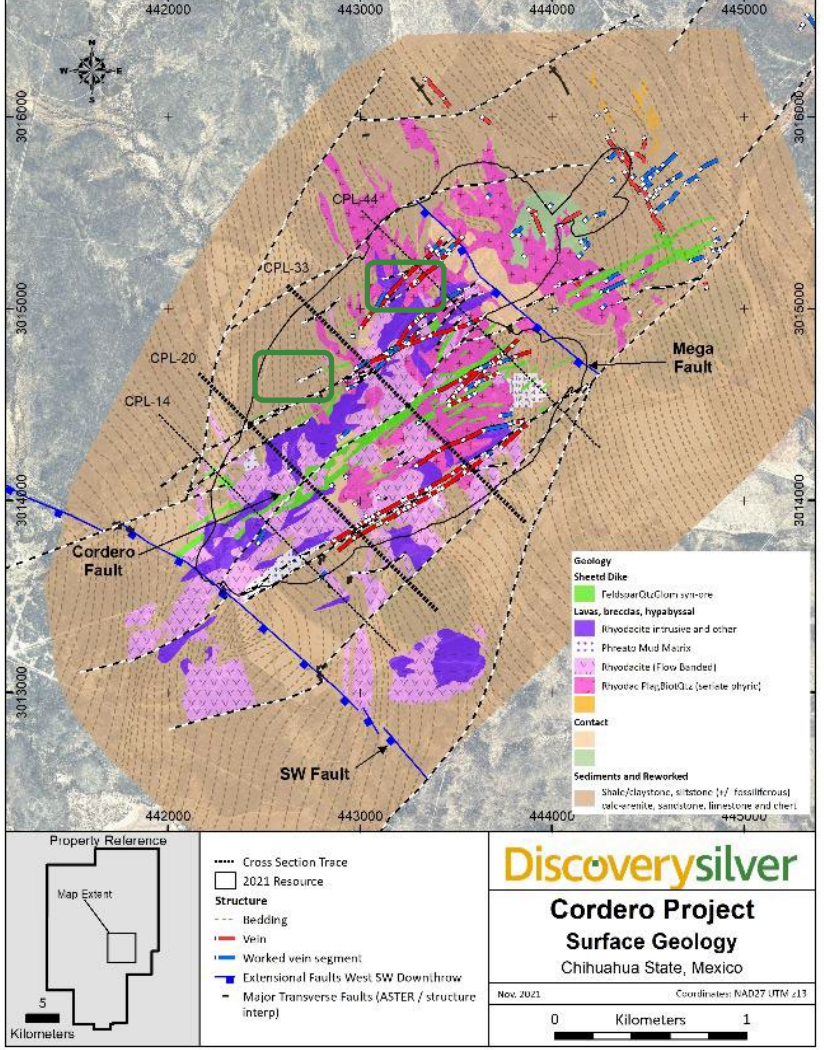
Volcaniclastics, siltstone, shale, calc-arenite, chert +/- fossiliferous horizons

Replacement (horizontal)

- Jasperoid
- Drusy Calcite
- Sulfide

Vein and hydraulic breccia (steep)

- Jasperoid
- Drusy calcite
- Sulfide
- Barite-calcite
- Carbonate (Fe-Mg-Mn-Ca)
- Rhodocrosite +/- fluorite
- Chalcedony



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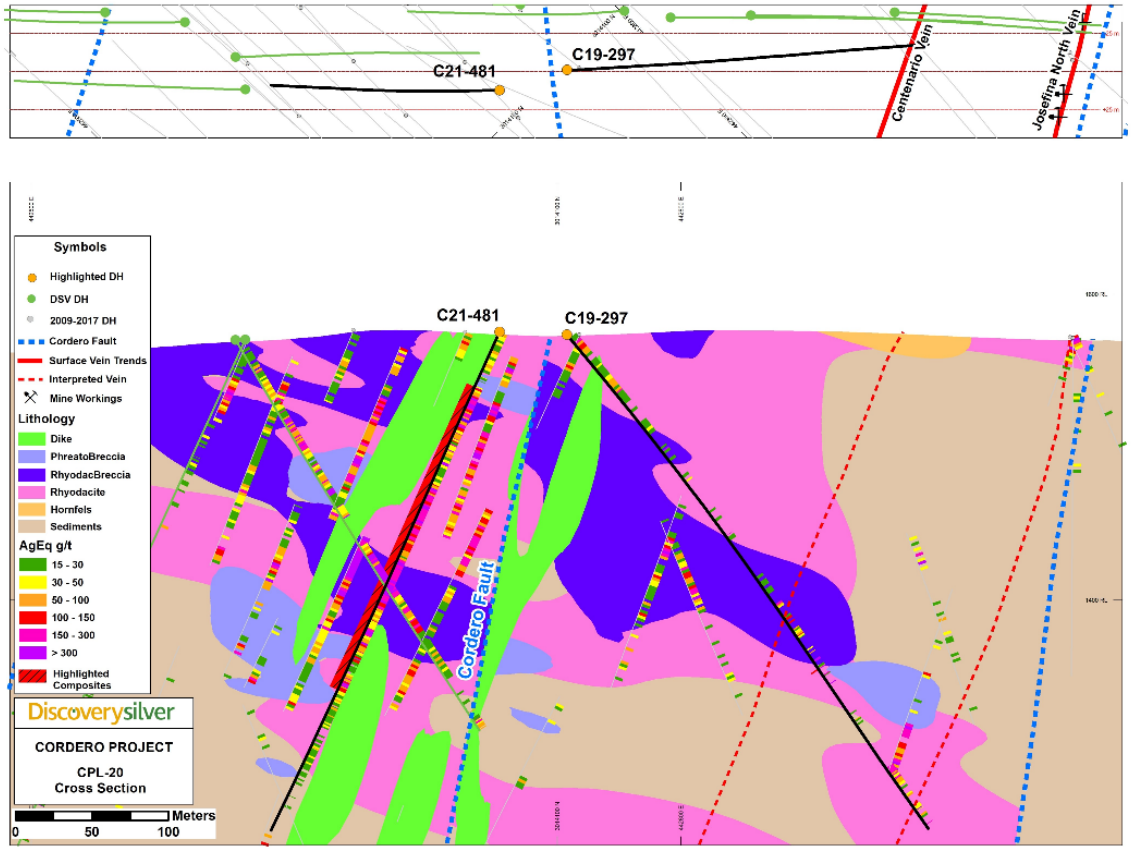
Cross-Sections Looking NE

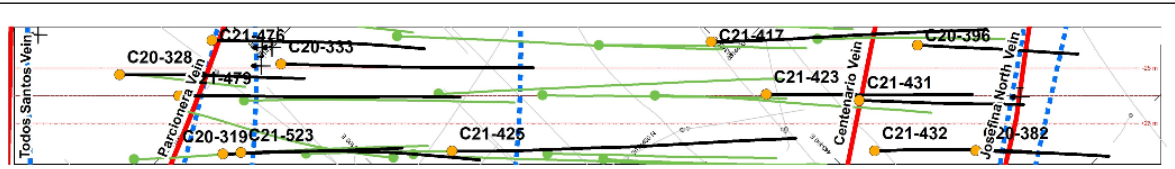
CPL-20 in southwest pit area

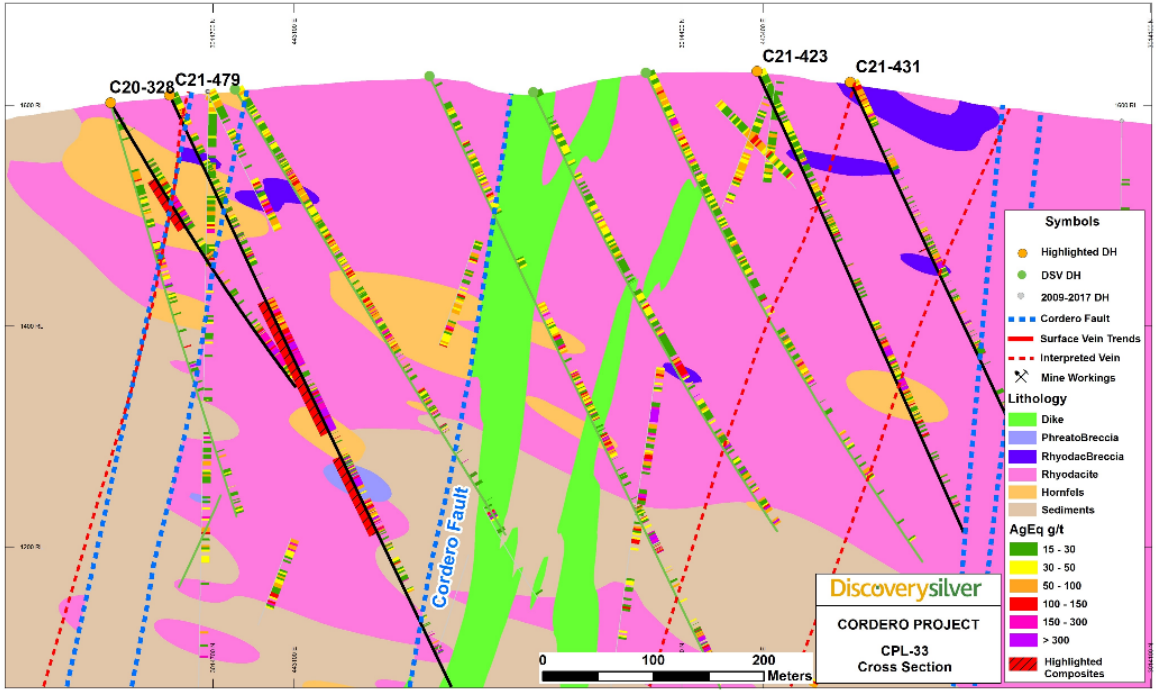


*AgEq calculations are based on USD $16.50/oz Ag, $1,350/oz Au, $0.85/lb Pb, $1.00/lb Zn, and assume 100% metallurgical recovery

Cross-Sections Looking NE

CPL-33 in central pit area





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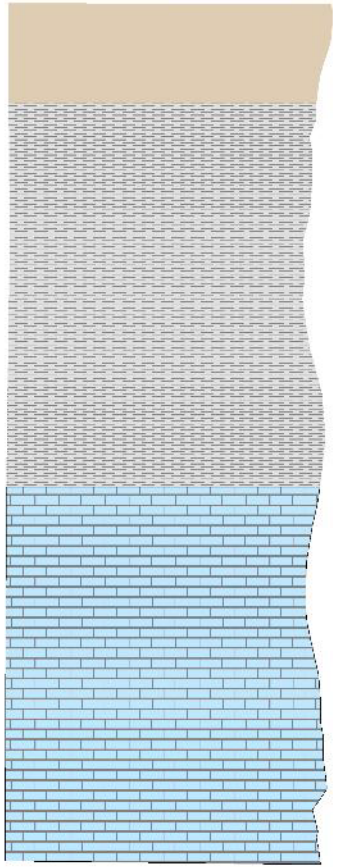
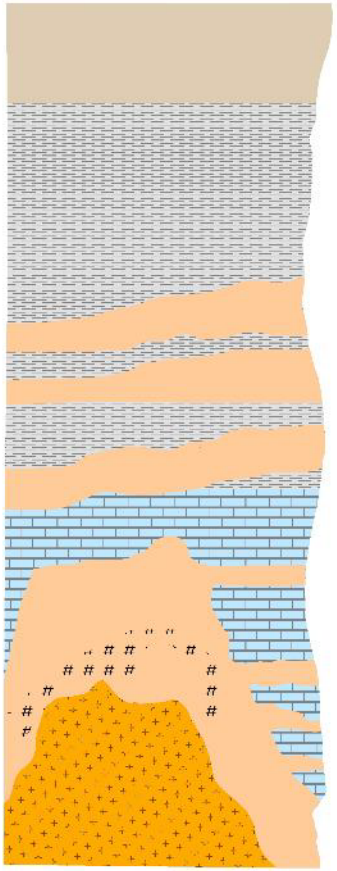
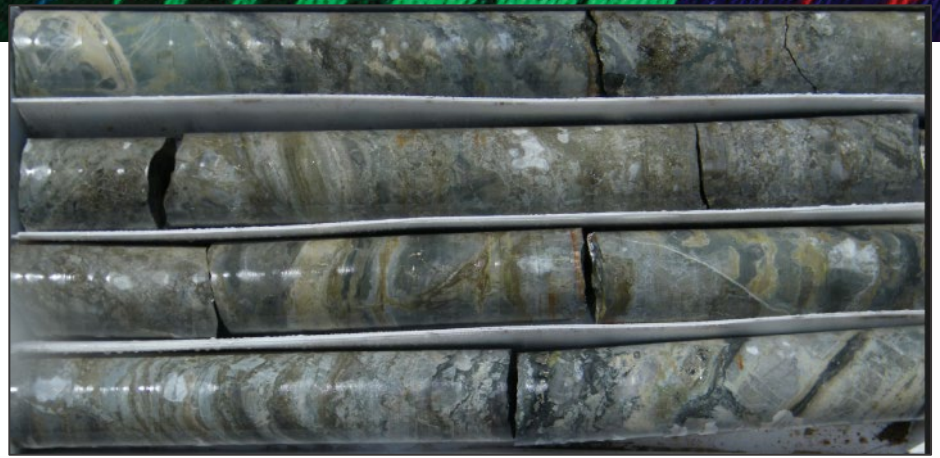


Shale/siltstone

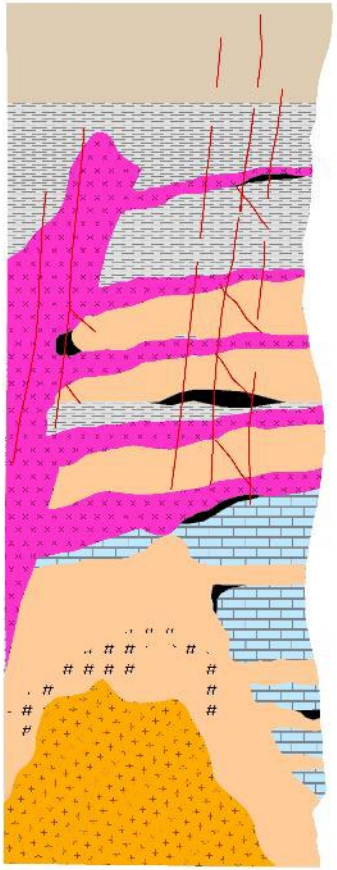
Calcareous siltstone/calc-arenite





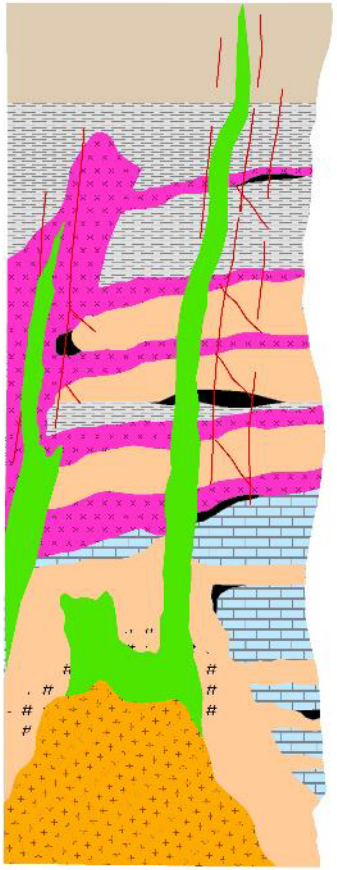
Green skarnoid/hornfels

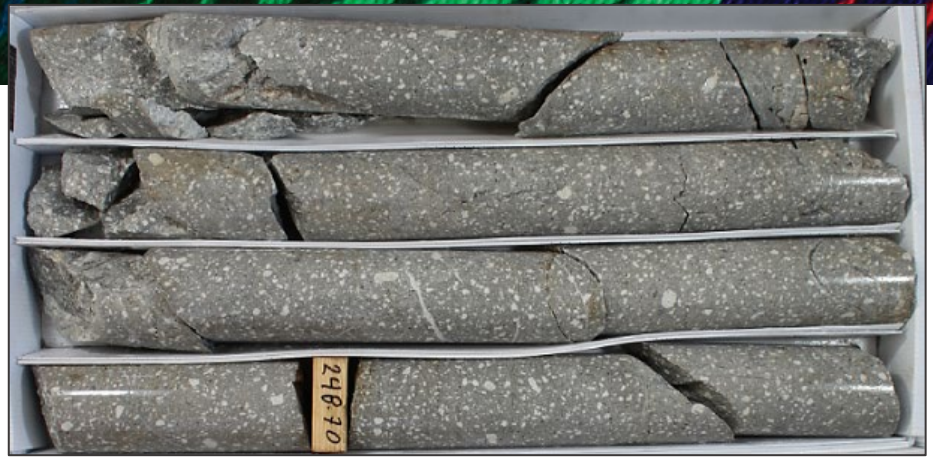
Quartz-molybdenite #



Flow-foliated lithic rhyodacite

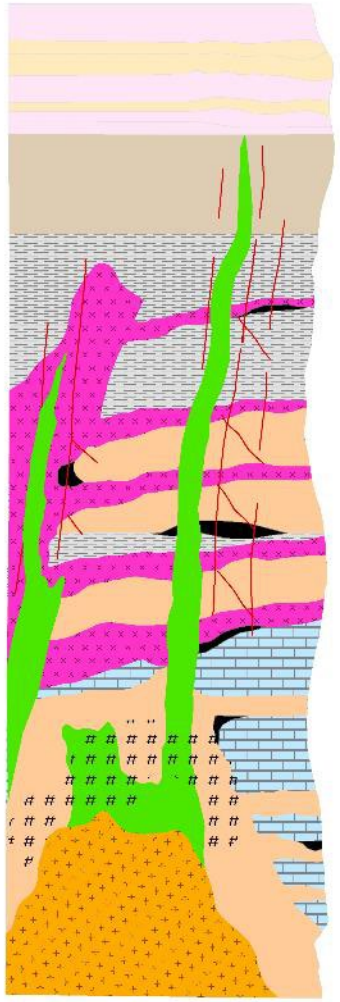
Biotite rhyodacite

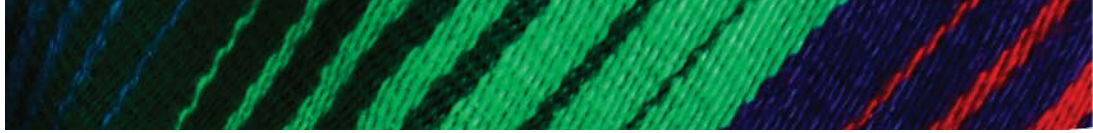




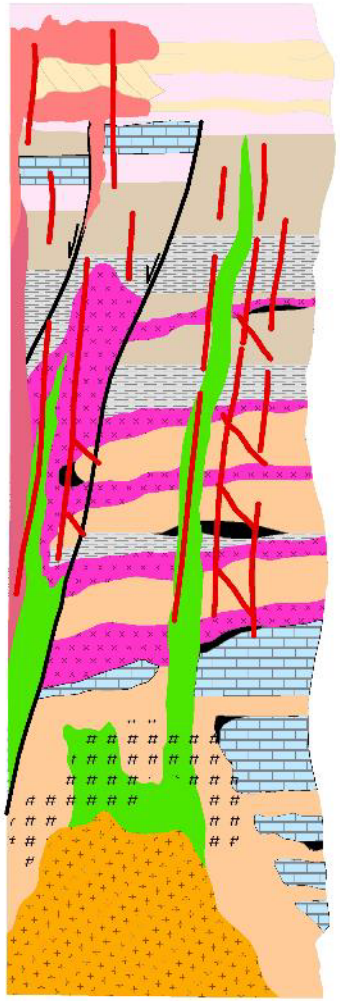
Glomerophyric dacite dikes

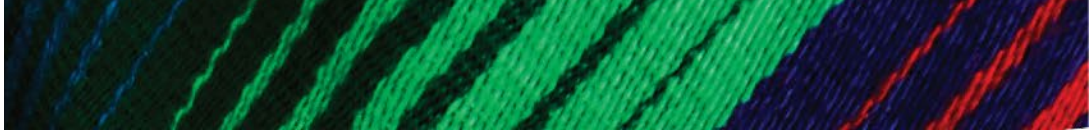
Sulfide rich vein corridors





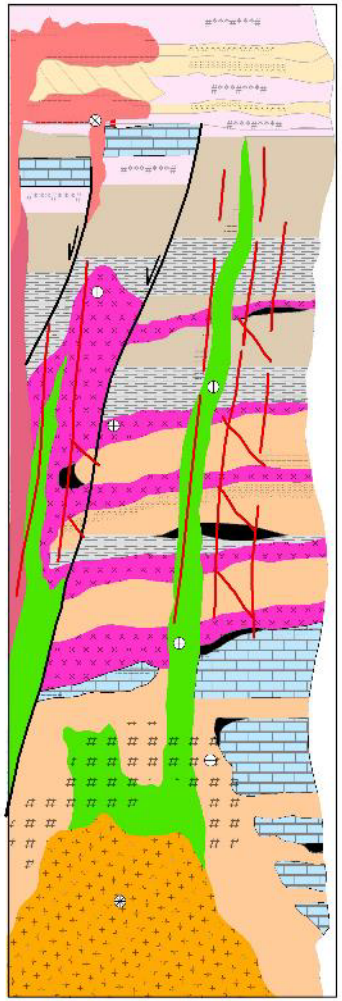
Rhyolitic ignimbrite and reworked equivalents





Pink biotite dikes (32 Ma) with clasts of qtz-moly # (38.5 +/- 0.16Ma)

Cordero Project - Stratigraphic Column



Magmatic phases

Late biotite rhyodacite (32.71 +/- 0.38Ma)

Glomerophyric dikes (36.96 +/- .31Ma)

Banded rhyodacite (37.39 +/- 0.31Ma)

Mineralization

“Sericite” to Ag-vein (36.6 +/- pending)

Molybdenite (38.5 +/- 0.16Ma)

Dacite glomerophyric (dike)

Sediments

Rhyodacite Flow Foliated (+ lithics)

Biotite rhyodacite (laccolith, sill, dike)

Hornfels light

Rhyodacite intrusive/collapse breccia

Rhyodacite pseudobreccia

Green skarn (grossularite)

Mud/clastic matrix breccia

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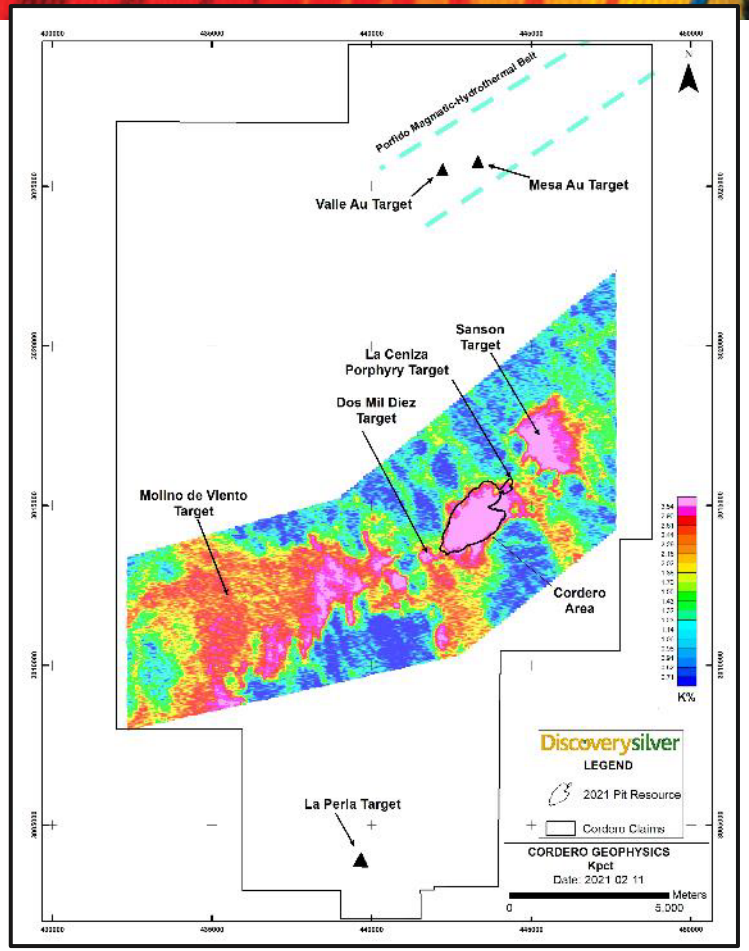
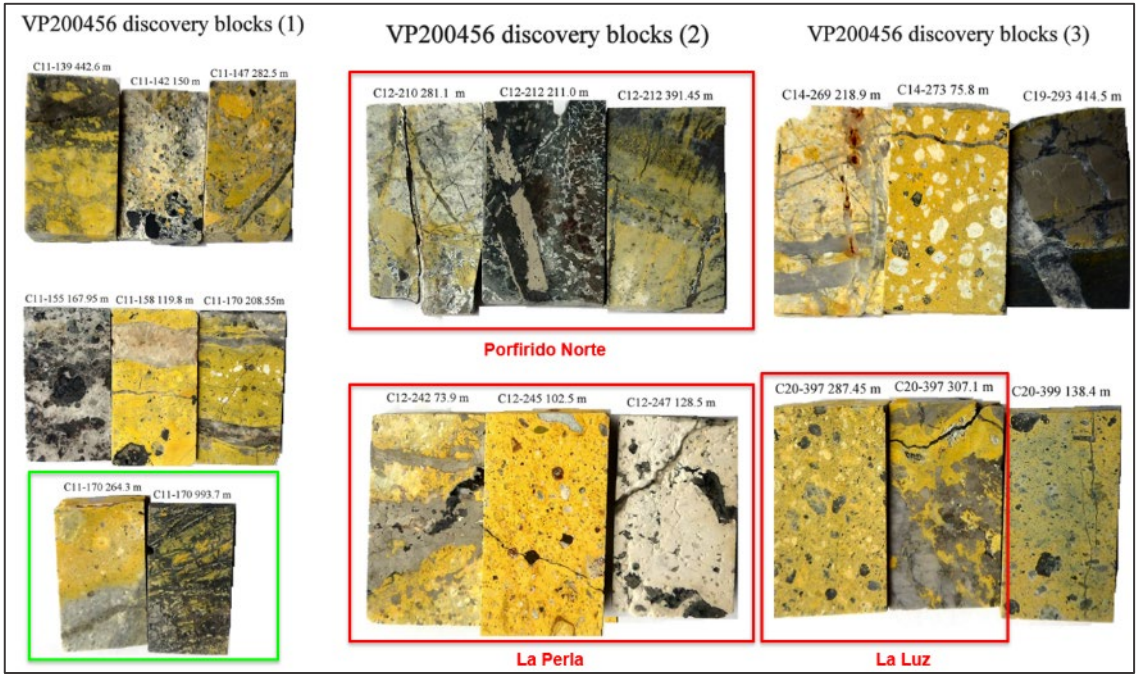
Radiometrics % K

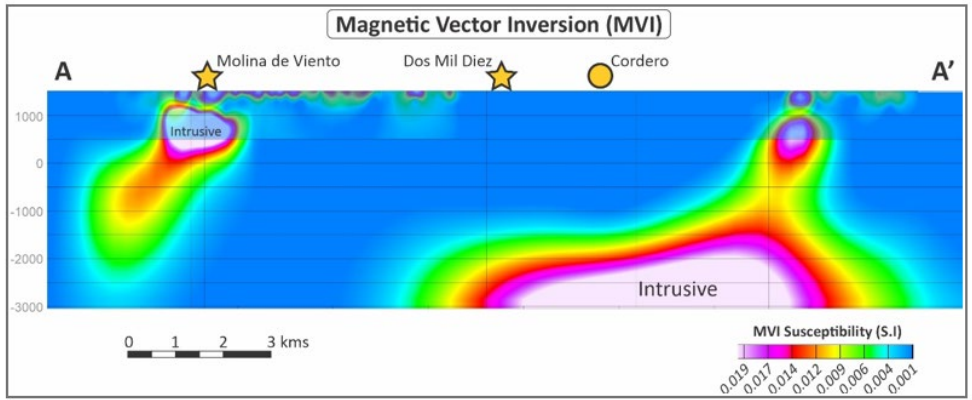


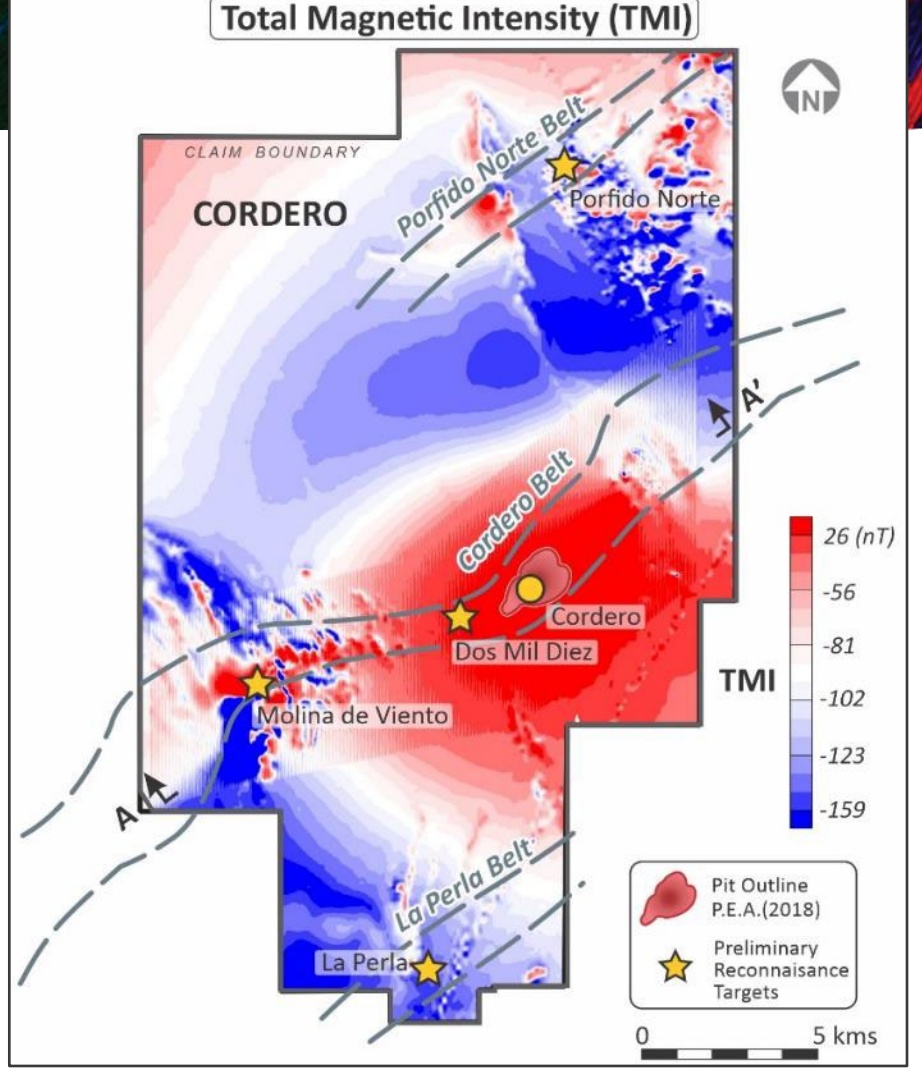
K metasomatism



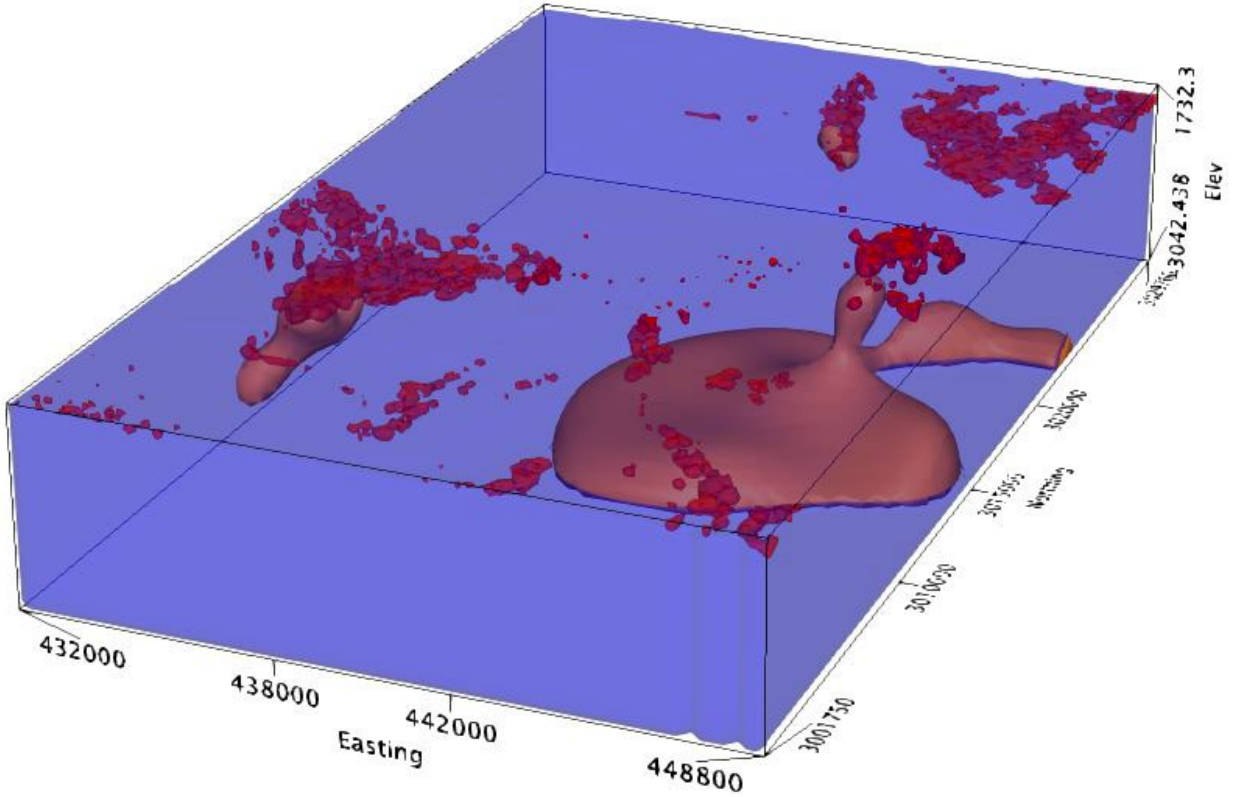
TMI Magnetics

- Relative magnetic high
- Skarn-hornfels-sulfide
- Inferred buried intrusion
- 5x5 km magmatic center





Total Magnetics 3D Interpretation



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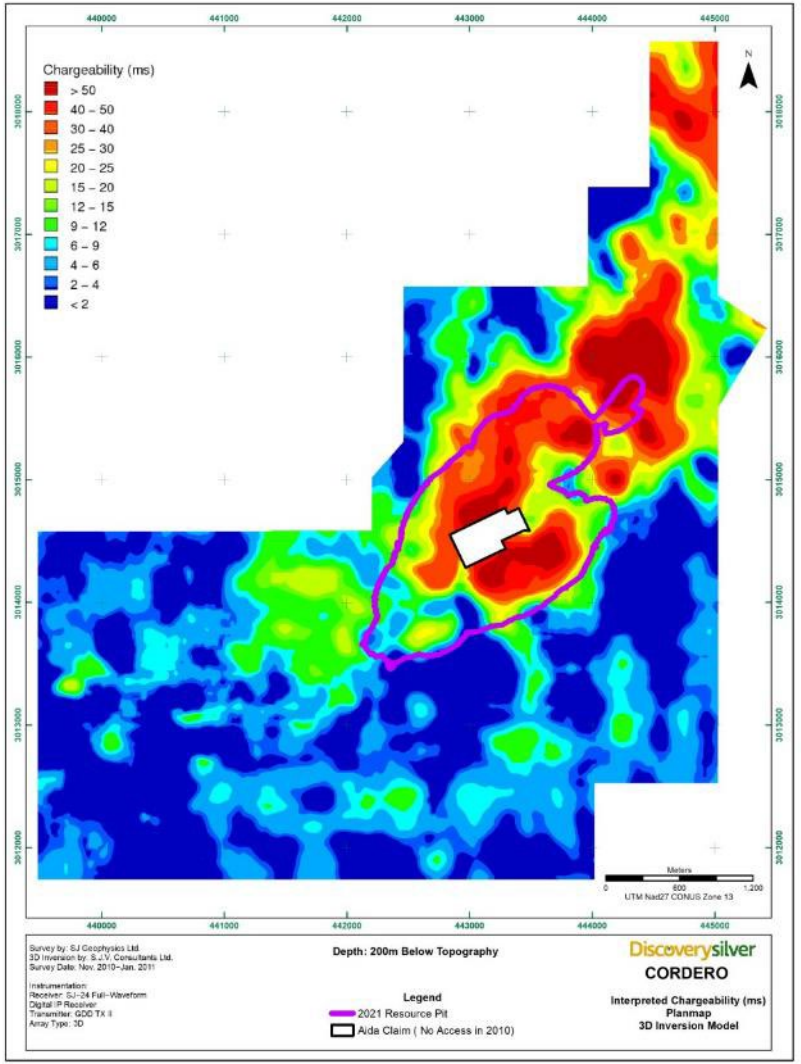
IP Chargeability

- Chargeability a guide to mineralization
- Sulfide system > 3 km in length
- Limited outcrop mine workings
- Coincident with a magnetic inferred buried intrusion



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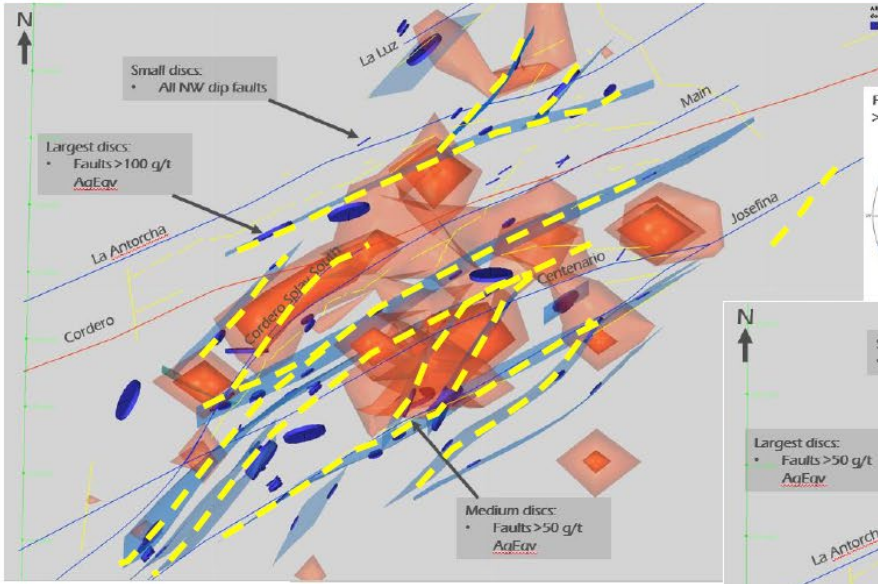
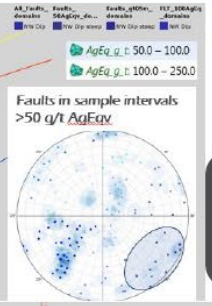
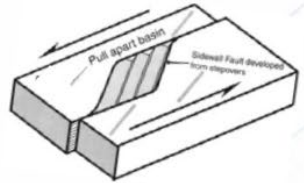
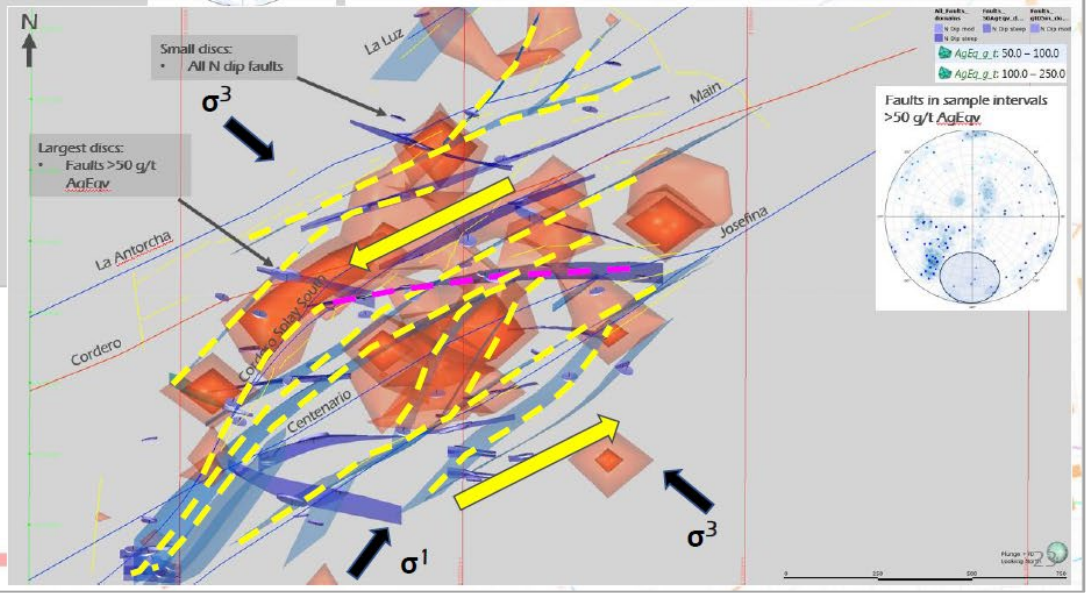
NW and N Dipping Fault Domains



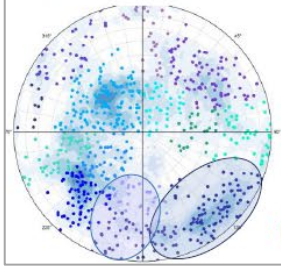




Transtension:
- Releasing bend in resource area

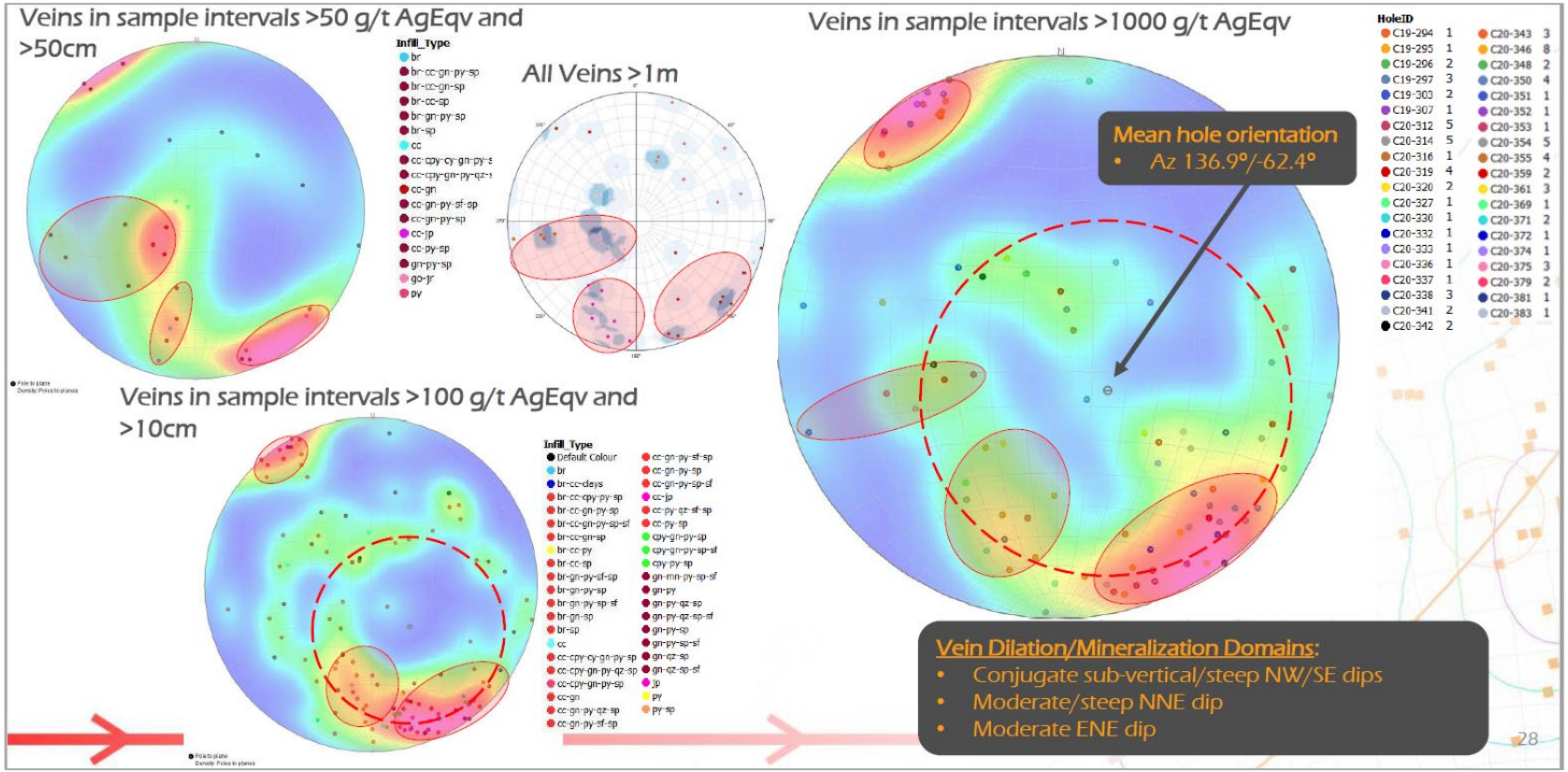


All Cordero Faults



- NW dipping faults: light blue mesh
- N dipping faults: dark blue mesh

Vein Domains by Assay Intervals & Dilation



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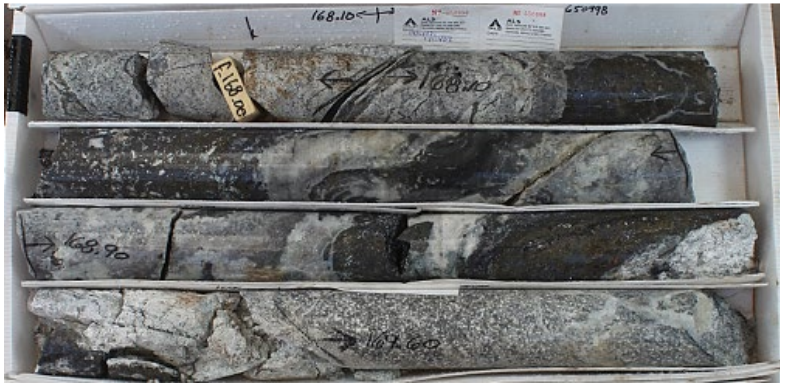
High Grade Sulfide Horizons

C19-337_291.6m mx sulfide mud matrix breccia

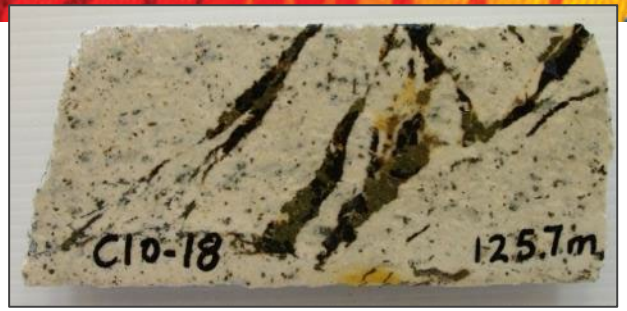
C21-435_207.95m mx sulfide horizon

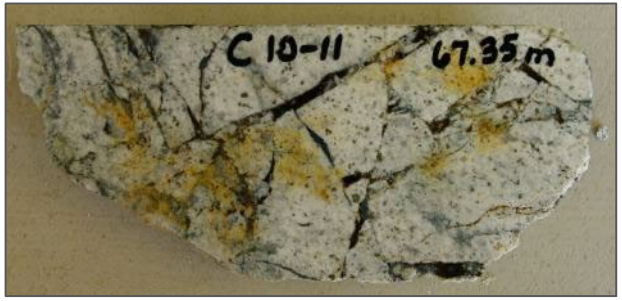
C19-337_293.5m mx sulfide clast/cemented breccia

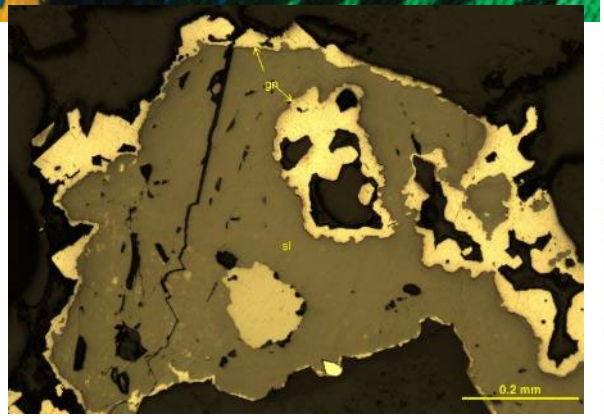


C21-482_168.1m mx sulfide horizon

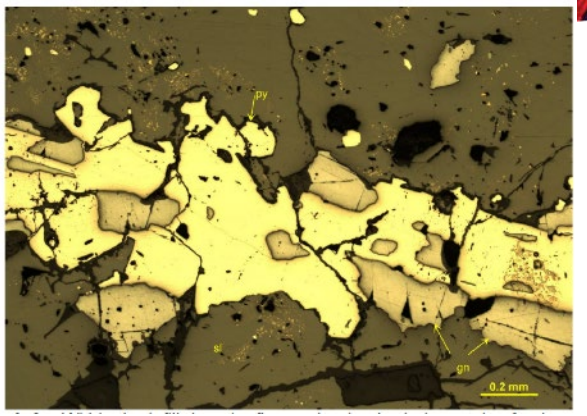
Low Grade Stockwork/Disseminate Sulfide



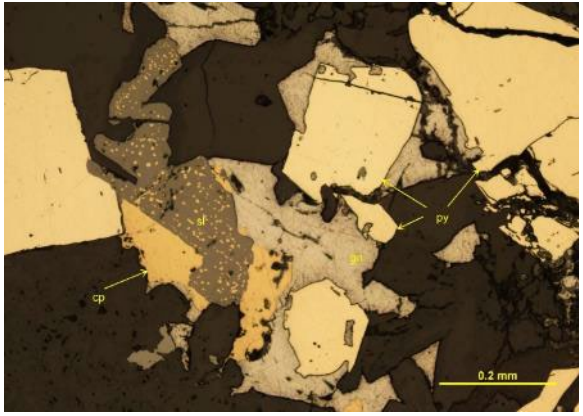




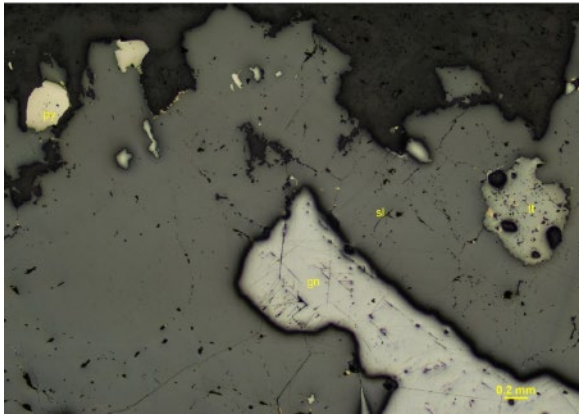
galena-sphalerite



argentiferous galena-pyrite

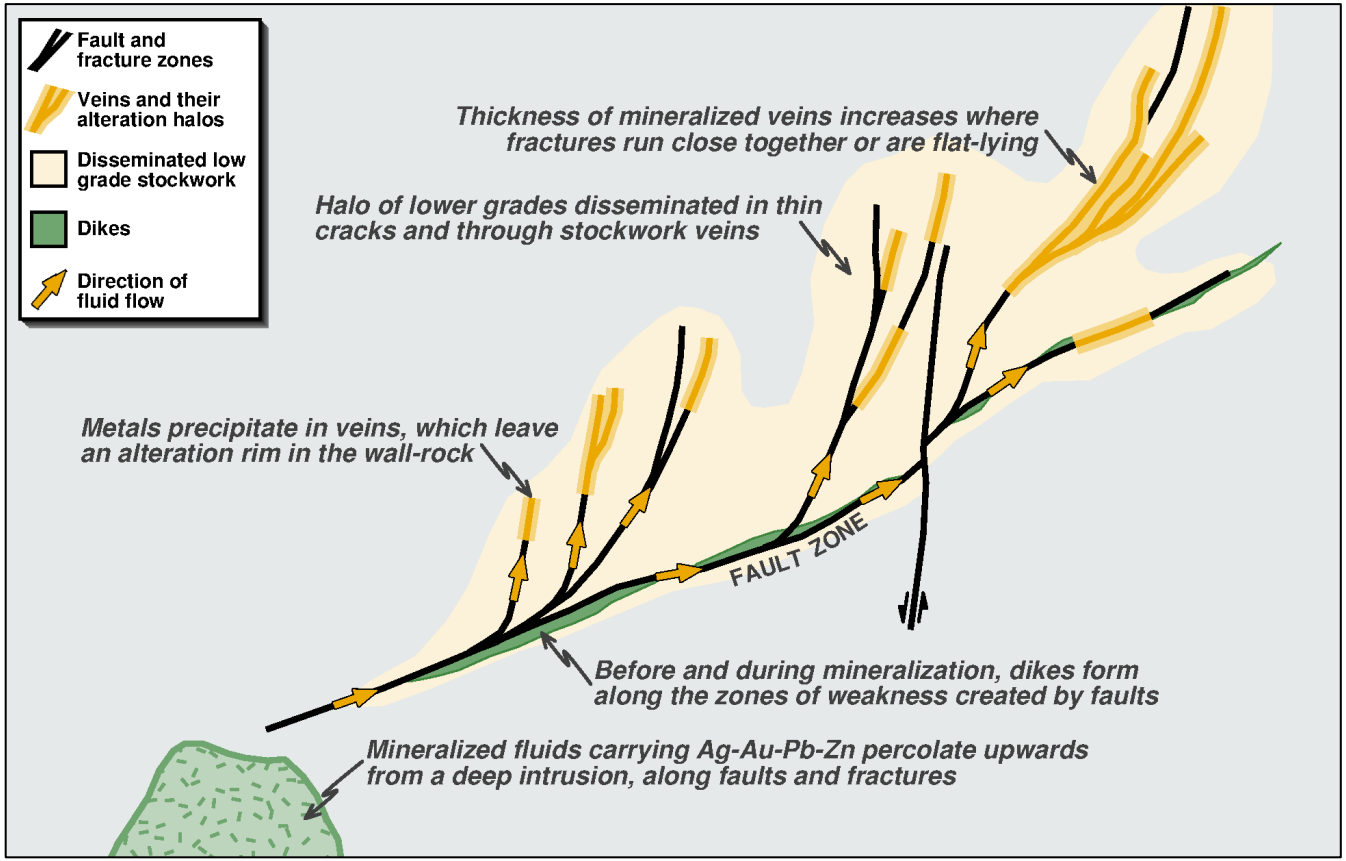


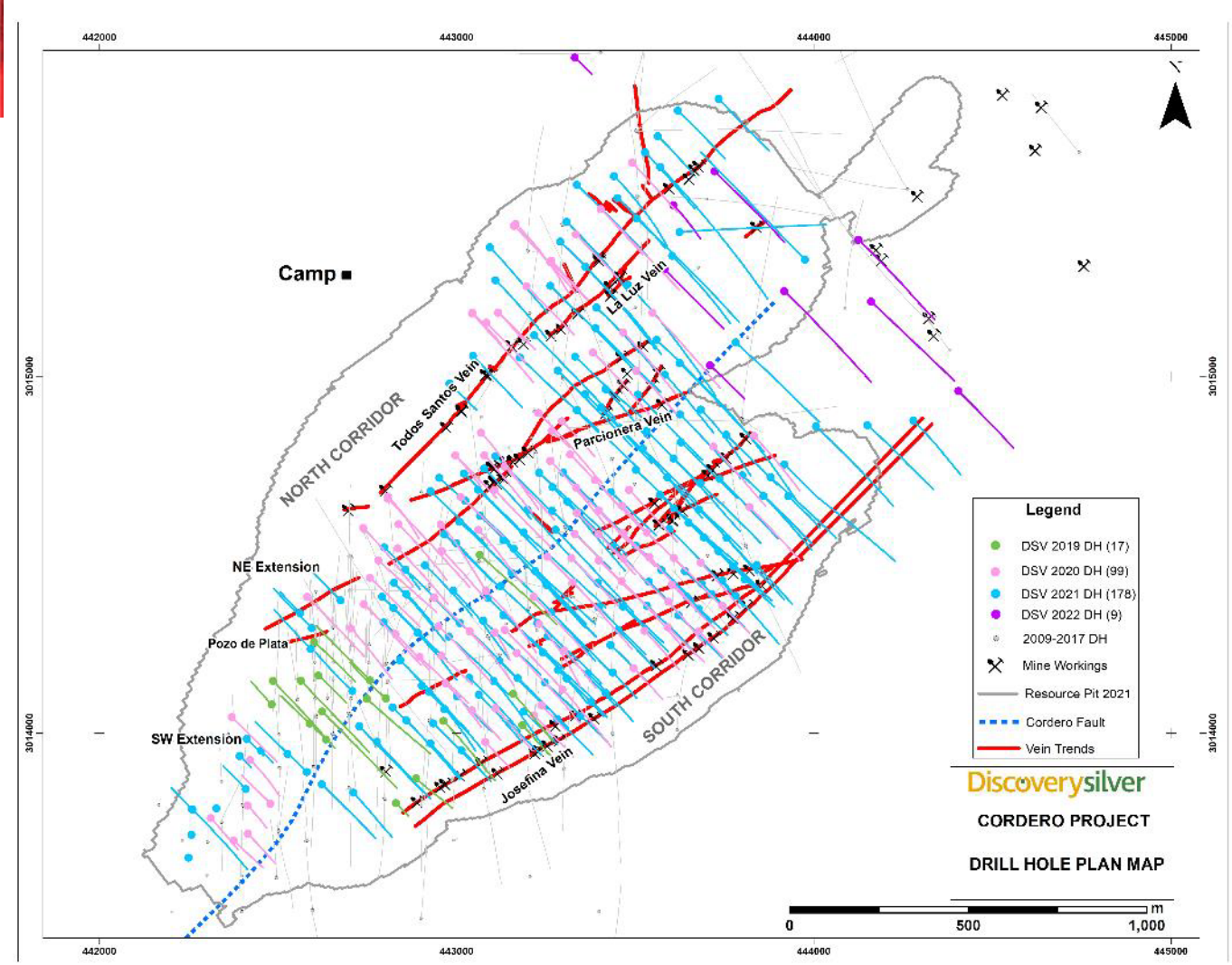
sphalerite-chalcopyrite-pyrite

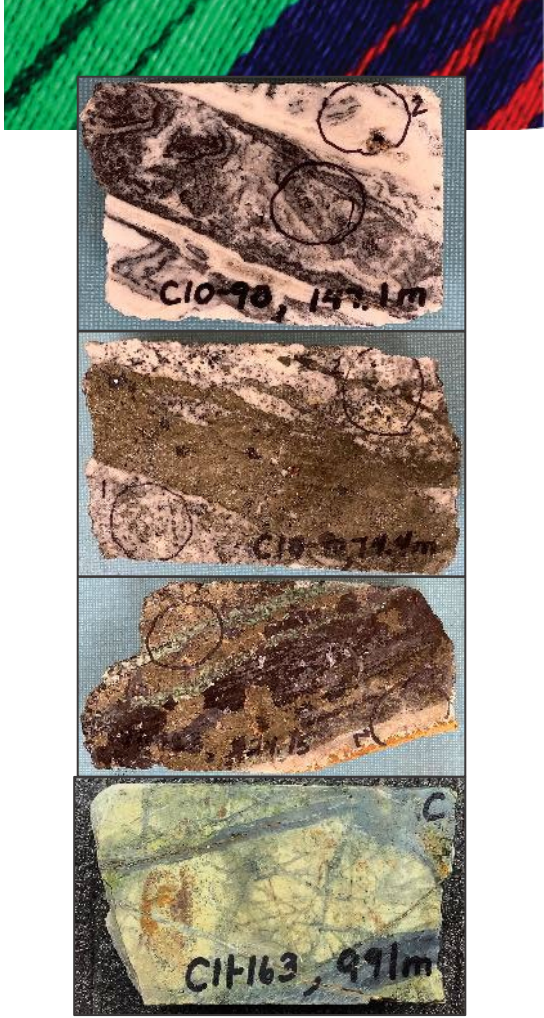


sphalerite-galena

Mineralization Model




442000
443000
444000
445000
3015000
3014000
Camp
La Luz Vein
Todos Santos Vein
Parcionera Vein
NORTH CORRIDOR
SOUTH CORRIDOR
NE Extension
Pozo de Plata
SW Extension
Josefina Vein
Legend
DSV 2019 DH (17)
DSV 2020 DH (99)
DSV 2021 DH (178)
DSV 2022 DH (9)
2009-2017 DH
Mine Workings
Resource Pit 2021
Cordero Fault
Vein Trends
Discoverysilver
CORDERO PROJECT
DRILL HOLE PLAN MAP
m
0
500
1,000


C10-90, 147.1m
C19-90, 71.4m
C11-163, 99.1m

What is Cordero ? Hybrid of Two Deposit Types

- Extensional (E-type) intermediate sulphidation epithermal (Ag, Pb, Zn) system on the shoulder of a porphyry molybdenum (Mo)

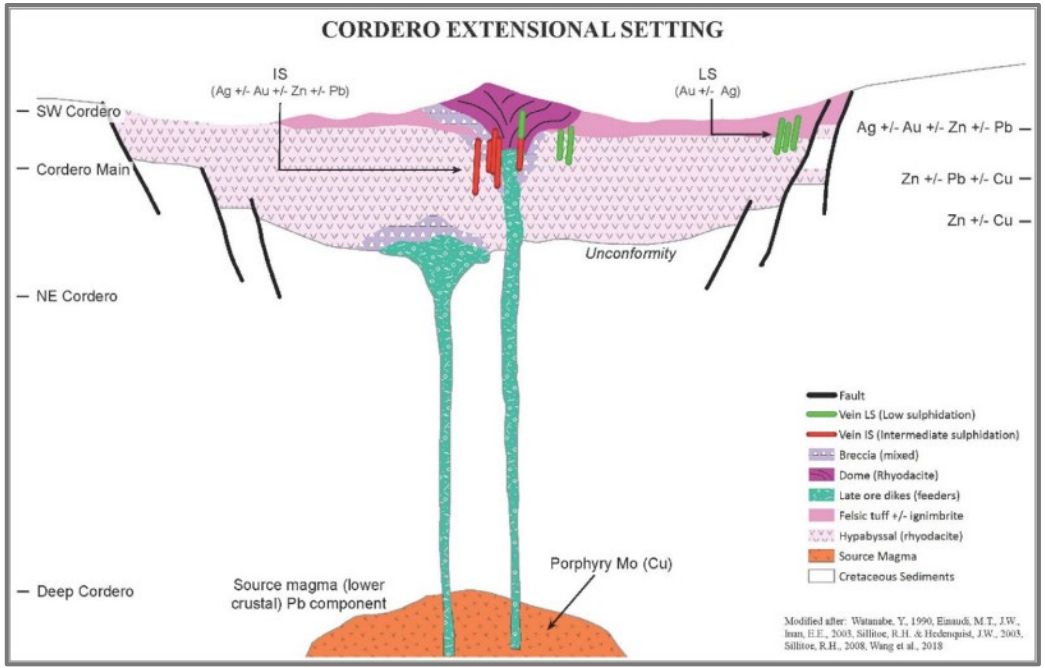
AND

- The diverse group of carbonate-hosted Pb-Zn (Ag, Cu, Au)

E-Type Intermediate Sulphidation Epithermal

	E-Type Extensional IS Epithermal Ag-Au-Pb-Zn	Cordero characteristics
Primary	✓ Presence of Mn-carb in rhodochrosite	✓ Mid- to late hydrothermal stage
	✓ Intermediate sulphidation state sulphide	✓ Pyrite, sphalerite, galena, cpy, tet-ten
	✓ Light colored (Fe-poor) sphalerite	✓ Red-brown sphalerite (oxidized)
	✓ High Ag/Au ratio (> 60)	✓ Varies depending on erosion level
	✓ Extensional rift setting	✓ High K volcanic/subvolcanic rocks
Secondary	✓ Large Ag-endowment	✓ Argentiferous galena
	✓ Occur on the flanks of porphyry Moly	✓ Deep porphyry moly # association
	✓ Overlapping low sulphidation	✓ Arsenopyrite-rich veins with gold
	✓ Parent magma E-type IS continental crust	✓ Continental crust (Pb-Pb work)

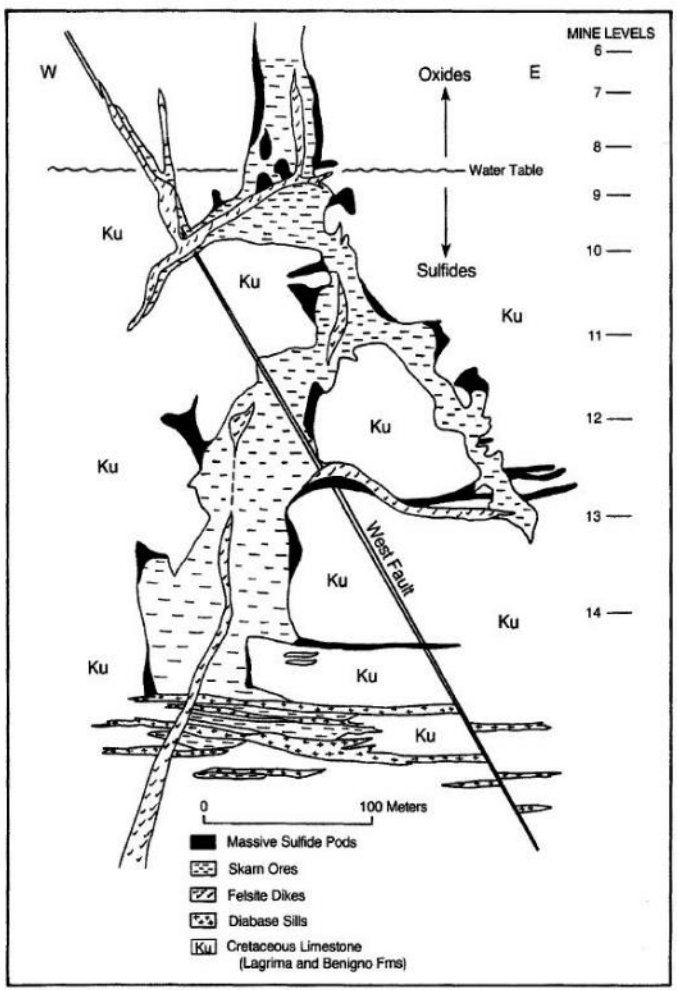
Note: Moly = molybdenum, tet = tetrahedrite, ten = tennantite, Pb-Pb = lead-lead



Ref: Wang, 2019

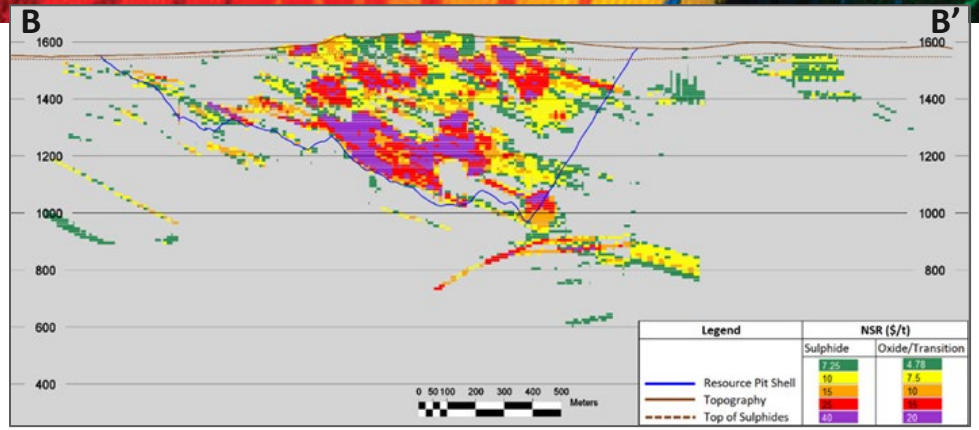
Carbonate Replacement

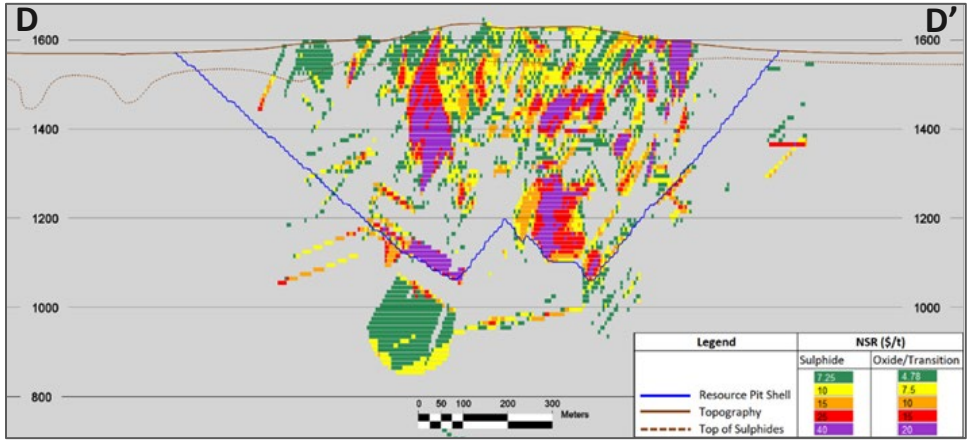
	Carbonate-hosted Pb-Zn (Ag, Cu, Au)	Cordero characteristics
Geochemistry	✓ Silver values > 400ppm ✓ Geochem (Au, Zn, Pb, Cu, Mn, Mo, As, with W, V, Cd) ✓ Argentiferous manganese oxide ✓ Presence of skarn and replacement	✓ Ag high as 6500ppm Ag ✓ Geochem (Au, Zn, Pb, Cu, Mn, Mo, As, W, V, Cd with Zn) ✓ Argentiferous galena, manganese ✓ Skarn (grossularite-andradite)
Structure	✓ Deep crustal structure control	✓ WNW basement + transcurrent faults
Intrusive	✓ Presence of felsic intrusive rock	✓ Rhyolitic to rhyodacite
Mineralization	✓ Dike- and sill-contact massive sulfides ✓ Variety of sphalerite colors ✓ Presence of molybdenite	✓ Host rock reactivity ✓ (Fe-rich) to light-colored (Fe-poor) ✓ Quartz molybdenite stockwork
Zonation away from the causative stock, dike, sill	✓ Increase Pb-Zn without (Ag or Cu) ✓ Barite and fluorite ✓ Open-space filling and collapse breccia	✓ Locally developed ✓ In late-hydrothermal vein faults ✓ Very common



Ref: Megaw, P. 1988.

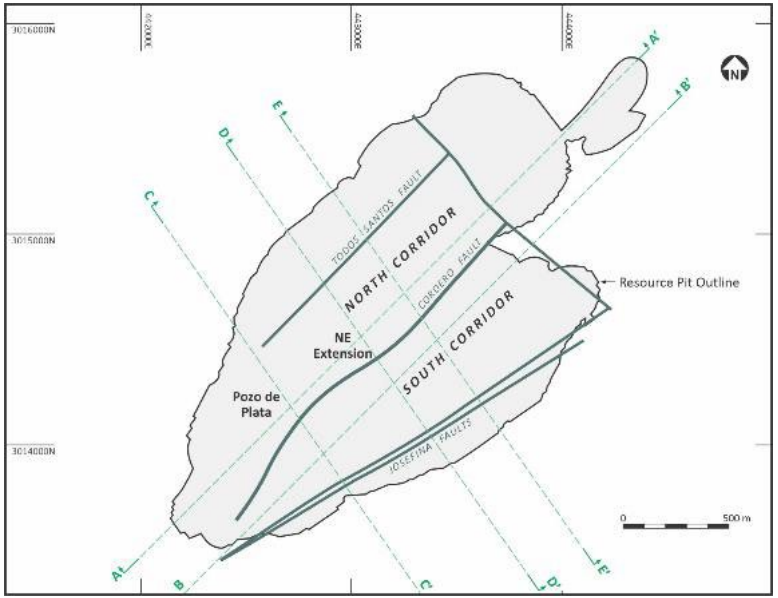
Resource Block Model Long B-B^1 and Cross D-D^1 Sections





2021 Resource Estimate - Sulphides

NSR $/t cut-off	Class	Tonnes	Grade					Contained Metal				
			Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
		(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(Moz)	(koz)	(Mlb)	(Mlb)	(Moz)
$7.25/t	Measured	128	22	0.08	0.31	0.52	**52**	89	328	881	1,470	**212**
	Indicated	413	19	0.05	0.28	0.51	**47**	255	707	2,543	4,663	**625**
	M&I	**541**	**20**	**0.06**	**0.29**	**0.51**	**48**	**344**	**1,035**	**3,424**	**6,132**	**837**
	Inferred	**108**	**14**	**0.03**	**0.19**	**0.38**	**34**	**49**	**99**	**451**	**909**	**119**



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AgEq is based on commodity prices of Ag - $24.00/oz, Au - $1,800/oz, Pb - $1.10/lb, Zn - $1.20/lb and assumed recoveries of Ag – 84%, Au – 18%, Pb – 87% and Zn – 88%.

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