

Discovery Silver Grants Long-term Incentives

TORONTO, Jan. 27, 2023 -- **Discovery Silver Corp.** (TSX-V: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") announces that it has granted long-term incentives to certain officers, employees and directors of the Company.

Pursuant to the Company's stock option plan, an aggregate total of 1,600,000 stock options ("Options") were granted to certain officers. The Options, each exercisable for one common share of the Company at an exercise price of C\$1.42 per share, vest annually in three equal tranches beginning on the first anniversary of the grant date of January 26, 2023. The Options will expire on January 26, 2028, five years after the grant date. Any common shares issuable upon exercises of Options will, in accordance with applicable securities laws, be subject to a hold period expiring four months from the date of grant.

Pursuant to the Company's restricted share unit plan, an aggregate total of 2,870,599 Restricted Share Units ("RSUs") were granted to certain officers and employees. 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 January 26, 2023.

Pursuant to the Company's deferred share unit plan, an aggregate total of 1,080,025 Deferred Share Units ("DSUs") were granted to non-executive directors. The DSUs vest on the first anniversary of the grant date of January 26, 2023 but can only be redeemed on 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. Continued exploration and project development at Cordero is supported by a strong balance sheet with cash of approximately C\$45 million.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng

CEO & Director

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FORWARD-LOOKING STATEMENTS:

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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 regarding the Cordero Project and the prospect of further discoveries there, which 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.