NEWS RELEASE

Discovery presenta el folleto base definitivo

2025-05-20

May 5, 2025, Toronto, Ontario - Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") is pleased to announce that it has filed a final short form base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada, following the completion of a regulatory review of the preliminary base shelf prospectus of the Company. The filing replaces the previous base shelf prospectus of the Company dated March 23, 2023.

The Base Shelf Prospectus is a filing that will permit the Company, if it chooses at some future date, to make offerings of common shares, warrants, subscription receipts, units, or a combination thereof (the "Securities"), during the 25-month period that the Shelf Prospectus remains effective, up to a maximum aggregate amount of C$500 million. The Company renewed its base shelf prospectus to maintain financial flexibility in support of financing potential future business developments. Securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more shelf prospectus supplement(s). Detailed information regarding the use of proceeds from a sale of any Securities will be included in an applicable prospectus supplement(s).

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

A copy of the Shelf Prospectus is available on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca**, and may also be obtained by contacting the Company directly via email at **info@discoverysilver.com**.

ABOUT DISCOVERY

Discovery is a growing North American-focused precious metals company. The Company has exposure to silver through its first asset, the 100%-owned Cordero project, one of the world's largest undeveloped silver deposits, which is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico. On April 15, 2025, Discovery completed the acquisition of the Porcupine Complex from Newmont Corporation, transforming the Company into a new Canadian gold producer with multiple operations in one of the world's most renowned gold camps in and near Timmins, Ontario. Discovery owns a dominant land position within the camp, with a large base of Mineral Resources remaining and substantial growth and exploration upside.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng
President, CEO & Director

For further information contact:

Mark Utting, CFA
VP Investor Relations
Phone: 416-806-6298
Email: **mark.utting@discoverysilver.com**
Website: **www.discoverysilver.com**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this press release, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This 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 such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements

with respect to: the Shelf Prospectus, any shelf prospectus supplements, the proposed use of proceeds from any offering of Securities using the Shelf Prospectus, any related shelf prospectus filings, the upside potential of Porcupine, other statements relating to the financial and business prospects of the Company, information as to the Company's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, unexpected changes in world gold and silver markets, unexpected changes in the capital markets or unavailability of capital, inflation, unexpected increases in capital expenditures and operating expenditures, unexpected changes in development or mining plans, unexpected differences in the mineral content within the material identified as mineral resources or mineral reserves from that estimated and other risks disclosed in the Company's most recent annual information form dated as of March 26, 2025, for the financial year ended December 31, 2024, available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and includes unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this press release is expressly qualified by the foregoing cautionary statements. Readers of this press release are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this press release.